



2023

**VILLAGE OF
MOUNT PROSPECT
*ILLINOIS***

For the fiscal
year ended
December 31, 2023

Annual Comprehensive
Financial Report

VILLAGE OF MOUNT PROSPECT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by: Finance Department

Amit R. Thakkar
Director of Finance

Jennifer Fitzgerald
Deputy Director of Finance

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including:

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Principal Officials

December 31, 2023

LEGISLATIVE

Mayor

Paul Wm. Hoefert

Trustees

Vincent Dante

Agostino S. Filippone

Terri Gens

William Grossi

John J. Matuszak

Colleen E. Saccotelli

ADMINISTRATION

Michael J. Cassady, Village Manager

Alexander D. Bertolucci, Assistant Village Manager

Karen Agoranos, Village Clerk

Amit R. Thakkar, Director of Finance/Treasurer

Jason C. Shallcross, Director of Community Development

William M. Schroeder, Director of Building and Inspection Services

Julie K. Kane, Director of Human Services

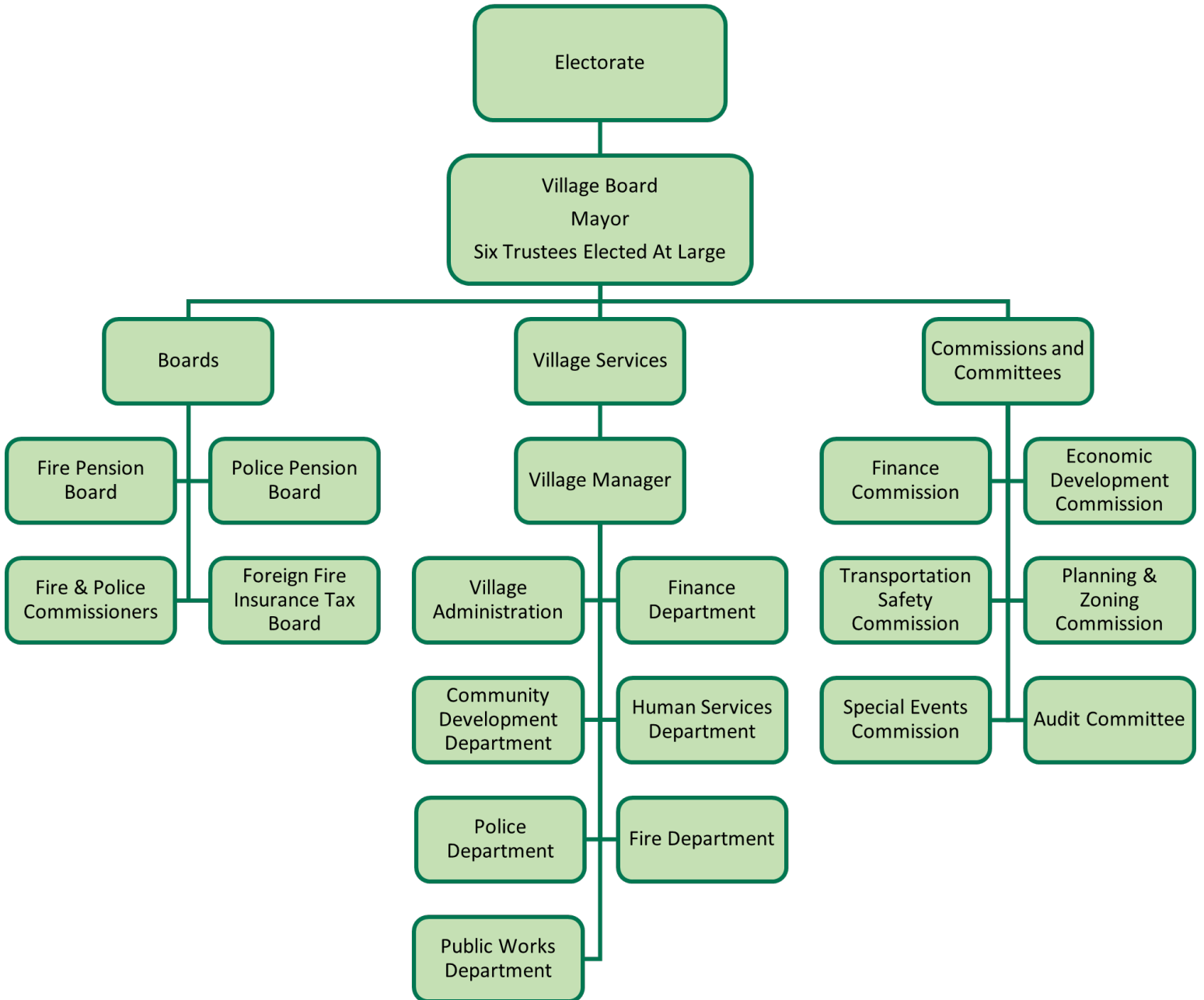
Michael Eterno, Chief of Police

John Dolan, Fire Chief

Sean P. Dorsey, Director of Public Works

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Organizational Structure



MAYOR
Paul Wm. Hoefert

VILLAGE MANAGER
Michael J. Cassady

TRUSTEES
Vincent J. Dante
Agostino S. Filippone
Terri Gens
William A. Grossi
John J. Matuszak
Colleen E. Saccotelli

VILLAGE CLERK
Karen Aqoranos

Phone: 847/392-6000
Fax: 847/392-6022
www.mountprospect.org



Village of Mount Prospect

50 S. Emerson Street, Mount Prospect, Illinois 60056

May 9, 2024

The Honorable Paul W. Hoefert, Village President
Members of the Board of Trustees
Village Manager Michael J. Cassady, and
Citizens of the Village of Mount Prospect, Illinois

The Annual Comprehensive Financial Report of the Village of Mount Prospect, Illinois for the fiscal year ended December 31, 2023, is submitted herewith. The report consists of management's representations concerning the finances of the Village of Mount Prospect. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village.

To provide a reasonable basis for making these representations, the management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Mount Prospect's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework on internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The Village has implemented GASB Statement No. 34, Basic Financial Statements - and Management Discussion and Analysis - for state and local governments, including infrastructure reporting. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Mount Prospect for the year ended December 31, 2023, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon their audit that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Mount Prospect

The Village of Mount Prospect, a home rule community as defined by the Illinois Constitution, was incorporated on February 3, 1917, and is located 23 miles northwest from downtown Chicago in Cook County. The Village currently has land area of 10.8 square miles and a population of 56,852 (2020 Census).

The Village operates under the Council/Manager form of government. Policymaking and legislative authority are vested in the Village Board, which consists of a Mayor, and six-member Board of Trustees. The Village Board is responsible for, among other things, passing ordinances, adopting the budget, appointing committee members and hiring the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, overseeing the day-to-day operations of the Village, and appointing the heads of the Village's departments. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Mayor and Village Trustees are elected at large. The Village provides a full range of services including police, fire, public works (including water and sewer), human services, finance, community development and communication (television) services.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Finance Director by mid-July each year. Revenue estimates are completed by the Finance Department in preparation for departmental budget reviews with the Village Manager and Finance Director in early August. Initial budget requests are compiled by the end of August. A proposed budget is prepared and delivered to the Village Board and Finance Commission at the end of September. The proposed budget is also made available for public inspection in the Village Clerk's Office, on the Village website and at the Mount Prospect Public Library. A series of workshops are held with members of the Village Board and Finance Commission in October and November. The Finance Commission also meets separately with staff in October. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than December 31st of each year, the close of the Village's previous budget year. The budget is prepared by fund and by department. Expense cost centers are created within departments giving a true picture of the cost of providing a particular service (e.g., Police Department Investigations). Budget amendments require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted.

For the General Corporate Fund and major special revenue funds, this comparison is presented in the required supplementary information. For governmental funds, other than the General Corporate Fund and major special revenue funds, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report.

Major Initiatives

The Village staff, following directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year - projects which reflect initiatives found in the Village's Strategic Plan and a commitment to ensuring its citizens are able to live and work in an enviable environment. Below is a list of the more significant accomplishments and initiatives that address various goals identified for 2023.

- **Fund Balance Policy:** The Village recently revised its fund balance policy. The previous policy recommended a fund balance between 20 and 30 percent for the General Fund. The revised policy now recommends a fund balance between 30 and 50 percent, with a target fund balance of 40 percent. As of December 31, 2023, the unassigned fund balance was 52 percent of the annual expenditures. The fund balance is a vital indicator of the Village's robust financial health.
- **Economic Emergency Fund:** The Village initiated an Economic Emergency Fund in 2023. The Fund is designed to handle short-term uncertainties and economic emergencies. In 2023, the Village funded the Economic Emergency Fund with \$6.5 million from the General Fund surplus from the year 2022. The Village is planning to fund a second installment of \$6.5 million from the 2023 surplus. Once funded with the second installment, the fund will hold two months' worth operating expenses for the General Fund.

- **HQ Residence Project:** The Village entered into a TIF redevelopment agreement with T2 Capital Management, LLC to demolish and redevelop its old Police and Fire HQ building. The redevelopment is named HQ Residence and will have 6-storey 88 luxury rental units and 3,500 sq. ft. of retail space. The project is expected to be completed in 2025. The Village received \$2.0 million from the sale of old Police and Fire HQ buildings in 2022.
- **Cloud HQ:** The old United Airlines HQ campus in the Village of Mount Prospect was bought by a well-known cloud/data center construction and management company called Cloud HQ. Cloud HQ will be building a 1.8 million sq. ft. data center and investing \$2.5 billion in the Village of Mount Prospect. The project is expected to bring over 1,000 construction jobs and upon completion, the job site will employ more than 450 full-time engineers, security, and maintenance personnel. The project is crucial for the Village and is expected to bring significant revenues from property and utility taxes. A groundbreaking ceremony was hosted by Cloud HQ in 2022, and the first data center building is expected to open in 2025-2026. Currently, ComEd is building a substation with 252 megawatts to support the data center operations.
- **Sidewalk Policy & Program:** The Village successfully implemented various strategies to repair the sidewalks and have mitigated over 2,000 vertical offsets in the Village's sidewalk network.
- **Streetlights Program:** The Village completed the conversion of 80 streetlights to LED fixtures, reducing energy usage on Central Road.
- **Traffic Control on Major Corridors:** The Village completed Phase II engineering for the Rand Road/Central Road/Mount Prospect Road intersection. The Village also started Phase II engineering for the Rand Road/Kensington Road/Route 83 intersection.
- **American Rescue Plan:** The Village will be deploying \$5.3 million from the American Rescue Plan toward an interconnect project with the Northwest Water Commission. The project will provide a backup source for the water supply. An intergovernmental agreement was approved by the Village Board in 2022, and the project is expected to be completed by December 2024. The Village is also deploying \$900,000 toward a gravity sewer project at Fairview Garden and the project is expected to be completed in 2024.
- **South Mount Prospect TIF:** The Village successfully established its South Mount Prospect Tax Increment Financing District in 2022. The Tax Increment Financing District is expected to generate significant increments supporting the infrastructure needs of the Village within the TIF district in the coming years. The Cloud HQ data center project will be one of the main projects creating incremental value for the TIF district. In the first year (2023), the South Mount Prospect TIF generated \$2.0 million in the TIF increment.
- **Triple Crown Winner:** GFOA's Triple Crown recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award. The Village of Mount Prospect received such a prestigious status by winning all three awards. There are 571 towns that received this status throughout the nation and the Village is proud to be on that list.
- **Revenue Outperformance:** The Village's General Fund revenues have outperformed significantly. The Village has seen a significant increase in its intergovernmental revenues from the State of Illinois. This item is discussed in detail in the Management Discussion and Analysis section.
- **Elimination of Vehicle Sticker Program:** The Village suspended the vehicle sticker program in 2023. The Village permanently eliminated the vehicle sticker program during the 2024 budget approval process. The Village will now use sales tax revenues to replace \$1.3 million in lost vehicle sticker revenues.

- **Collective Bargaining Agreement:** In 2023, The Village negotiated and settled a five-year collective bargaining agreement with IUOE Operating Engineers 150. The new agreement brings 40 Public Works employees to the Village's health insurance plan. Previously, these employees were covered by union health insurance (insurance costs were paid by the Village). Having these employees on the Village's insurance plan presents an opportunity to control health insurance costs. Now, Public Works union employees contribute toward the health insurance plans and the overall increase in the health insurance costs is better controlled for the Village's insurance plan than the union health insurance plan. The Village also settled a three-year agreement with MAP for police patrol in 2023 and for a sergeants' collective bargaining agreement in 2024.

Please refer to the Strategic Plan tab of the 2024 Annual Budget document for a complete listing of major initiatives and accomplishments. All Departments continue to perform exceptionally well by delivering high quality services to our residents and business community. Initiatives included in the Village's strategic plan have provided a focus for these services. The Village's Annual Budget and Audit Documents were again recognized for their clarity and usability by the GFOA, and Mount Prospect was recognized as a Tree City U.S.A. for the 39th consecutive year.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local economy. The Village continues to benefit from growth in the local economy. Several factors influence the economy of a specific community, and various measures are used to gauge the economic outlook. Perhaps four of the most objective measures are the level of retail sales, the employment level of the community, income levels in the community and building activity. In Illinois, sales tax is allocated based on the point-of-sale and accordingly represents the sales in the community. Total state sales tax received during the calendar year ended December 31, 2023, were \$34.9 million compared to \$31.1 million for the previous year, an increase of 12.2 percent. The Village of Mount Prospect represents the fifth largest center of economic development in the State of Illinois. The economic segment generating the most sales tax contains products with inelastic demand, which protects the Village's sales tax revenue. Besides that, the 2020 Census data reflected an increase of 2,685 in the Village's population. The newly added population counts have resulted in additional per capita allocation from the State of Illinois (income tax, motor fuel tax, and use tax). In addition, the Village's median household income has increased to \$100,526 from \$92,477. This increase in the median household income and a solid financial position make the Village a perfect candidate for AAA bond ratings in the near future.

The global economy experienced a relatively inflationary environment in 2023. The inflation index CPI-U recorded a 40-year high mark in June 2022 at 9.1 percent. Since then, inflation has decreased, but not to the expected level. The current inflation rate, labor shortage, supply chain issues, global uncertainties, market conditions and certain other external factors are affecting the regional economy, and the Village is not an exception to these impacts. The Village is in a strong financial position and has no immediate concern about any short-term impacts of these factors. However, staff is evaluating the long-term impacts of these factors and working to create an improvised financial plan that can provide sustainable and long-term support for the Village's operations. The Village Administration started an Economic Emergency Fund in FY 2023 and funded the same with \$6.5 million from the 2022 surplus. The Administration proposes to fund the second installment of \$6.5 million in 2024. Conservative budget practices, robust internal controls, and strong fiscal policies and measures have created the Village's strong financial position.

The Village is divided mainly between Elk Grove Township and Wheeling Township, and a small portion is within the jurisdiction of Maine Township. In the most recent triennial assessment of 2022, the Village gained \$325 million in its equalized assessed value for the tax year 2022, payable in 2023. The total equalized assessed value is now \$2.17 billion. Due to increased assessed values, the Village's property tax rate has decreased to 0.942, 10.7 percent from the previous rate.

Mount Prospect's average unemployment rate during 2023 was 2.9%. The unemployment rate slightly decreased from the prior year (3.1% in 2022). The average unemployment rate for Cook County for 2023 was 4.0%, while the same for the State of Illinois was 4.7%. Mount Prospect's median family income of \$100,526 as of July 1, 2022 (per the census.gov data) was 28.4% higher than the median for Cook County (\$78,304) and 28.9% higher than the median for the State of Illinois (\$78,020).

The Village is strategically located in the middle of a thriving economic activity center for the Midwest region of our country. It is close to major interstate highways, including I-90 and I-294, while its proximity to O'Hare International Airport makes the Village's location a prime spot. The Village's commercial and industrial real estate has a very low vacancy rate. Despite certain economic challenges, the Village's revenues have performed consistently due to a substantial and diversified tax base. The United Airlines HQ Campus was bought by Cloud HQ in December 2021. Cloud HQ is building a 1.8 million sq. ft. data center and is investing \$2.5 billion in the Village of Mount Prospect. The Chicago Bears (NFL team) recently announced the possibility of making Arlington Heights Racecourse their new home; the Village of Mount Prospect Village Hall is approximately 5 miles away. The Bears will possibly be building an NFL stadium along with mixed-used space. This project is expected to generate significant opportunities for all the surrounding towns including the Village of Mount Prospect. The Village of Mount Prospect downtown is still seeing significant investments from private developers and the Prospect & Main TIF district has made many major projects possible. The South Mount Prospect TIF is also expected to perform well and provide significant funding for the infrastructure improvements within the TIF district.

Long-term financial planning. In 2003, the Village conducted its first long-range financial planning workshop. The workshop's goal was to put the Village's financial condition back on firm ground so as not to overburden residents and businesses from a tax standpoint or reduce the scope and quality of municipal services that would jeopardize the livability and curb appeal of the community. The Village has continued this process since 2003 and has regularly conducted annual financial planning and budgeting workshops. During FY 2022, the Village also conducted its first Citizens' Summit, received feedback on its current strategic planning, and explored various ideas. During workshops in 2023, Village staff discussed the prior year's unaudited and audited results, quarterly financial performances, and major items of interest.

Two additional tools have been developed to manage the Village's long-range finances. The first is a Five-Year Community Investment Program that outlines the major capital expenditure/project initiatives of the Village over the next five years and identifies funding sources. Over the next five years (2024-2028), the Village has identified \$166.5 million in water and sewer, flood control, street, public building, equipment, and other miscellaneous capital projects. The second is the Village Strategic Plan for 2023-2024, which was completed around mid-2023. The strategic plan provides the mission, vision, goals for vision attainment, and the organization's strategic action plan. An implementation guide was developed in August 2023, using the goals identified in the Strategic Plan. This implementation guide provides the objectives, short-term challenges and opportunities, and action items to be taken to accomplish the goals of the Village. Action items were prioritized as top or high priority by the Village Board and fall into three categories: Policy Agenda, Management Agenda, and Management in Progress. The implementation guide is updated annually, reflecting work completed and changing priorities. Funding initiatives identified in the strategic plan are prioritized during the budget process.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Mount Prospect for its comprehensive annual financial report for the year ending December 31, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report and its contents must conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of only one year. The Village of Mount Prospect has received Certificates of Achievement since 1983. It is believed that the current report continues to conform to the Certificate of Achievement program requirements and will be submitted to GFOA for evaluation.

In addition, the Village of Mount Prospect also received the Government Finance Officers Association's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning January 1, 2023, and ending December 31, 2023. To qualify for the Distinguished Budget Presentation Award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. The Village of Mount Prospect has received this award each year since 1994. The Village is awaiting word regarding the Budget Award for its 2024 Budget document.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express special appreciation to Jennifer Fitzgerald - Deputy Finance Director, Accountants Rumiana Nihtianova and Terri Atienza, and our AP and Risk Coordinator - Mike Grochocki, who contributed significantly to its preparation. Additionally, I would like to acknowledge the Mayor, the Board of Trustees, the Finance Commission, the Audit Committee, and the Village Manager for their leadership and support in planning and conducting the financial affairs of the Village in a fiscally responsible and sustainable manner.

Respectfully submitted,

Amit R. Thakkar

Amit R. Thakkar
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Mount Prospect
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

May 9, 2024

The Honorable Mayor
Members of the Board of Trustees
Village of Mount Prospect, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Mount Prospect (the Village), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Mount Prospect, Illinois, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Mount Prospect, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

May 9, 2024

The Honorable Mayor
Members of the Board of Trustees
Village of Mount Prospect, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Mount Prospect (the Village), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated May 9, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Mount Prospect, Illinois
May 9, 2024

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF MOUNT PROSPECT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Fiscal Year Ended December 31, 2023

The Village of Mount Prospect (the "Village") Management's Discussion and Analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter, and the Village's financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

The primary focus of local governmental financial statements had been to summarize fund type information on a current financial resource basis. This approach was modified by Governmental Accounting Standards Board (GASB) Statement No. 34. As a result, these financial statements now present two kinds of statements, each with a different snapshot of the Village's finances. The financial statement's focus under GASB Statement No. 34 is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all of the governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including police, fire, public works, and administration. Property taxes, sales and income taxes and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations (water, sewer, and parking operations), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on major funds rather than (the previous model's) fund types.

The Governmental Major Fund presentation is organized on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Pension Trust). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Proprietary Fund Financial Statements is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources or uses, as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the government-wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - i.e., roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental Activities column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village of Mount Prospect has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The Village's combined net position for the primary government increased from \$39.1 million to \$67.0 million. The net increase of \$28.0 million is mainly attributable to intergovernmental revenues including state sales tax, income tax, use tax, ambulance billing fees and government grants, as well as under budget performance by all Village Departments. The net position for governmental activities is \$10.8 million, while the net position for the business-type activities is \$56.2 million.

Table 1 reflects the condensed Statement of Net Position. For more detailed information see the Statement of Net Position in the basic financial statements.

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(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 1
Statement of Net Position
As of December 31, 2023 (in millions)

	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 145.7	133.1	25.4	31.0	171.1	164.2
Capital Assets	124.4	118.7	60.8	51.8	185.1	170.5
Total Assets	270.1	251.9	86.2	82.8	356.2	334.7
Deferred Outflows of Resources	37.5	42.7	2.4	1.4	39.9	44.1
Total Assets and Deferred Outflows of Resources	307.6	294.6	88.6	84.2	396.1	378.8
Current Liabilities	20.1	19.4	2.6	2.3	22.7	21.7
Noncurrent Liabilities	249.5	249.4	29.2	28.9	278.7	278.3
Total Liabilities	269.6	268.8	31.8	31.3	301.4	300.0
Deferred Inflows of Resources	27.1	37.0	0.6	2.7	27.7	39.7
Total Liabilities and Deferred Inflows of Resources	296.7	305.8	32.4	34.0	329.1	339.7
Net Position						
Net Investment in Capital Assets	51.2	42.4	39.9	29.0	91.2	71.4
Restricted	17.6	8.8	—	—	17.6	8.8
Unrestricted (Deficit)	(58.0)	(62.4)	16.3	21.2	(41.7)	(41.1)
Total Net Position	10.8	(11.1)	56.2	50.2	67.1	39.1

(Note: There may be some slight differences in totals due to rounding.)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities - which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital - which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of non-borrowed current assets on new capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase invested in capital assets, net of debt.

Principal payment on debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of capital assets through depreciation - which will reduce capital assets and invested in capital assets, net of debt.

(See independent auditor's report)

Current Year Impacts

Governmental activities net position increased by \$21.9 million and the business-type activities net position increased by \$6.0 million. The governmental activities total assets and deferred outflows increased by \$12.9 million and the governmental activities total liabilities and deferred inflows decreased by \$9.1 million, of which \$0.1 million of decreases are attributable to the increases in the noncurrent liabilities and \$9.9 million of decreases in the deferred inflows of resources, mainly due to changes in the IMRF Pension related items. The total assets increased by \$18.1 million in governmental activities. Of this amount, \$12.5 million is due to an increase in the current and other assets and \$5.6 million in attributable to an increase in the capital assets. The decrease in deferred outflows of \$5.3 million for the governmental activities was due to increases in the pension-related items for Police, Fire and IMRF pension funds.

The net position of the business-type activities increased by \$6.0 million. The increase in total net position is mainly attributable to the current surplus of revenues over expenses. The business-type activities total assets and deferred outflows increased by \$4.4 million and the business-type activities total liabilities and deferred inflows decreased by \$1.6 million. The current assets decreased by \$5.7 million, mainly attributable to the use of unspent bond proceeds in 2023 for the appropriate projects. The business-type capital assets increased by \$9.0 million. The liabilities for business-type activities increased from \$31.3 million to \$31.8 million. The noncurrent liabilities increased by \$0.2 million, mainly due to increases in the pension-related items for IMRF pension funds.

Changes in Net Position

The Village's combined change in net position for the primary government in 2023 was an increase of \$28.0 million versus an increase of \$23.4 million in 2022. Activities for the governmental activities saw an increase in net position of \$21.9 million from 2022, while activities for the business-type funds saw an increase in net position of \$6.0 million from 2022. The following chart lists the revenues and expenses for the current and prior fiscal years. Table 2 focuses on the changes in net position of the governmental and business-type activities.

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(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 2
Change in Net Position
For the Year Ended on December 31, 2023 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 12.0	13.1	20.8	19.0	32.8	32.2
Operating Grants/Contributions	2.9	3.4	—	—	2.9	3.4
Capital Grants/Contributions	—	—	—	—	—	—
General Revenues						
Property Taxes	25.9	20.4	—	—	25.9	20.4
Utility Taxes	2.9	3.2	—	—	2.9	3.2
Business District Taxes	0.3	0.3	—	—	0.3	0.3
Sales/Use Taxes	44.6	40.9	—	—	44.6	40.9
Income Taxes	9.1	9.3	—	—	9.1	9.3
Other Taxes	5.4	6.1	—	—	5.4	6.1
American Rescue Plan Act	1.2	0.1	—	—	1.2	0.1
Investment Income	4.4	0.6	1.2	0.4	5.6	0.9
Other	0.9	(0.2)	1.0	0.1	1.8	(0.1)
	<u>109.6</u>	<u>97.2</u>	<u>23.0</u>	<u>19.5</u>	<u>132.5</u>	<u>116.7</u>
Expenses						
General Government	7.8	7.3	—	—	7.8	7.3
Public Safety	51.3	44.9	—	—	51.3	44.9
Highways and Streets	15.5	14.1	—	—	15.5	14.1
Health	5.3	5.0	—	—	5.3	5.0
Welfare	2.2	1.7	—	—	2.2	1.7
Culture and Recreation	0.4	0.3	—	—	0.4	0.3
Interest on Long-Term Debt	5.2	5.2	—	—	5.2	5.2
Water and Sewer	—	—	16.7	14.6	16.7	14.6
Parking	—	—	0.2	0.2	0.2	0.2
	<u>87.7</u>	<u>78.5</u>	<u>16.9</u>	<u>14.8</u>	<u>104.6</u>	<u>93.3</u>
Change in Net Position	21.9	18.7	6.1	4.7	27.9	23.4
Net Position - Beginning	<u>(11.1)</u>	<u>(29.8)</u>	<u>50.2</u>	<u>45.5</u>	<u>39.1</u>	<u>15.7</u>
Net Position - Ending	<u>10.8</u>	<u>(11.1)</u>	<u>56.3</u>	<u>50.2</u>	<u>67.0</u>	<u>39.1</u>

(Note: There may be some slight differences in totals due to rounding.)

(See independent auditor's report)

Normal Impacts

There are eight basic impacts on revenues and expenses and are reflected below.

Revenues:

Economic condition - This can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/decrease in Village approved rates - While certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, sewer, licenses and fees, home rule sales tax, utility taxes, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) - Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market impacts on investment income - The Village's investment portfolio is managed using a short-term average maturity and the market condition may cause investment income to fluctuate less than alternative longer-term options.

Expenses:

Introduction of new programs - Within the functional expense categories (Public Safety, Highways and Streets, General Government, etc.) individual programs may be added or deleted to meet changing community needs or unfunded mandates from other governmental levels.

Increase/Decrease in authorized personnel - Changes in service demand may cause the Village Board to increase/decrease authorized staffing levels. Staffing costs (salary and related benefits) represent approximately 42.0% of the Village's total budget.

Salary increases (annual adjustments and merit) - The ability to attract and retain human and intellectual resources requires the Village to strive for a competitive salary range position in the marketplace. In addition, the Village has four separate bargaining units representing various segments of the employee population.

Inflation - There is a higher rate environment and the inflation was at a forty-year high mark in 2022. Since then, inflation has decreased but not to the expected level. The Village's budget and financial plan is flexible to accommodate any short-term impacts on inflation. The Village is a major consumer of certain commodities, supplies, fuels and parts and the cost of these commodities and supplies has increased due to high inflation.

CURRENT YEAR IMPACTS

Governmental Activities

Revenue:

Total revenues for the Village's Governmental Activities for 2023 were \$109.6 million.

The year 2023 was challenging due to the uncertain economic environment, but the Village revenues, especially intergovernmental revenues, were stronger than usual. The Village collected an all-time high state sales tax. The sales and use tax revenue totaled \$44.6 million, an increase of \$3.5 million compared to 2022 revenues totaling \$40.9 million. The income tax collection totaled \$9.1 million, a decrease of \$0.2 million compared to the 2022 collection of \$9.3 million. Other taxes totaled \$5.4 million for the year, a decrease of \$0.7 million, mainly attributable to the lower collection of real estate transfer taxes (due to lower volume of real estate transactions). The Village collected \$25.9 million in property tax payments, an increase of \$5.5 million due to strong performances from the Village's TIF districts. Overall, the Village recognized revenues totaling \$109.6 million, an increase of \$12.4 million compared to 2022 revenues totaling \$97.2 million.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Governmental Activities (cont.)

Expenses:

Total expenses for the Village's Governmental Activities for 2023 were \$87.7 million.

Public Safety, which includes Police and Fire, accounts for the largest portion of governmental expenses. Total Public Safety expenses in 2023 were \$51.3 million, an increase of \$6.4 million from 2022. The increase in the expenses is mainly attributable to the personnel, pension costs, and depreciation expenses for the new Police and Fire Headquarters. Expenses for Highways and Streets, which are made up of the Public Works divisions (excluding water and sewer), is the second largest category of governmental expenses totaling \$15.5 million. The General Government expenses totaled \$7.8 million, an increase of \$0.5 million from the prior year. This increase of \$0.5 million is mainly attributable to the cost-of-living adjustments for employee wages, contractual increases, and other inflationary increases for operating expenses.

Business-Type Activities

Revenues:

Total revenues for the Village's Business-Type Activities for 2023 were \$23.0 million.

Business-type activities in the Village consist of Water and Sewer Operations and Parking Operations. Charges for service annually account for the largest share of revenue for business-type activities. Of the \$23.0 million generated in 2023, \$20.7 million is from water sales and sewer fees and charges, \$0.2 million is from parking operations. Increased water and sewer rates contributed to the higher revenues for the Water and Sewer Operations. The Village also collected \$1.2 million in investment income, an increase of \$0.8 million from 2022.

Expenses:

Total expenses for the Village's Business-Type Activities for 2023 were \$17.0 million.

Of the total expenses for business-type activities, \$16.7 million is attributable to Water and Sewer while \$0.2 million is attributable to parking operations. \$7.4 million in Water and Sewer Fund expenses were for the acquisition of water through the Northwest Suburban Municipal Joint Action Water Agency (JAWA).

FINANCIAL ANALYSIS OF THE VILLAGE'S GENERAL FUND

The General Fund is the Village's primary operating fund. It supports a majority of the day-to-day services delivered to its residences and businesses. The fund balance of the General Fund saw an increase of \$4.3 million in 2023 from \$48.2 million to \$52.6 million. In 2023, the General Fund revenues came in over the approved 2023 budget. The Village earned \$82.6 in General Fund revenues against the approved budget of \$82.3. The final Village budget had anticipated a decrease in the General Fund's fund balance of \$2.5 million; however, due to underbudget expenditures and outperforming revenues, the increase in the fund balance was \$4.3 million. Out of the total fund balance of \$52.6 million, \$8.5 million is considered assigned fund balance for various projects and items per the approved redevelopment agreement.

During the year 2023, the income tax revenue outperformed by \$1.6 million, and the use tax outperformed by \$0.2 million, and the sales tax also underperformed by \$0.7 million compared to the original budget. The revised budget was adjusted to reflect the outperforming revenues. The interest income also outperformed by \$2.3 million compared to the original budget. The revised budget was adjusted to reflect the outperforming revenues. The largest revenue source for the General Fund for the fiscal year 2023 was the intergovernmental revenues, totaling \$41.8 million, while the property taxes totaled \$18.1 million.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The licenses and permit fees came in right on budget and totaled \$2.8 million. Charges for services outperformed by \$0.5 million, mainly due to additional ambulance billing fees revenue collected from the Ground Emergency Medical Transport program. From the American Rescue Plan grant collected in 2021 and 2022, \$1.2 million was recognized during the year 2023. The remaining amount will be recognized as revenue during the year 2024.

General Fund Budgeting Highlights

During 2023, the Village amended the general fund budget one time. Table 3 below reflects the original and revised budget and the actual revenues and expenditures for the General Fund.

Table 3
 General Fund Budgetary Changes
 For the Fiscal Year Ended December 31, 2023 (in millions)

	Original Budget	Final Budget	Actual
Revenues and Other Financing Sources			
Taxes	\$ 24.9	30.3	30.8
Intergovernmental	45.2	42.6	41.8
Other	6.4	9.3	10.1
Total Revenues and Other Financing Sources	76.5	82.3	82.6
Expenditures and Other Financing Uses			
Expenditures	65.2	65.9	64.0
Transfers Out	11.4	18.9	14.3
Total Expenditures and Other Financing Uses	76.5	84.8	78.3
Change in Fund Balance	0.0	(2.5)	4.3

(Note: There may be some slight differences in totals due to rounding.)

Other Major Funds

There are two (2) other Major Funds for Fiscal Year ended December 31, 2023. These two Funds are 1) Prospect and Main TIF Fund and 2) Debt Service Fund.

Prospect and Main TIF - This special revenue type TIF Fund is used to account for the resources to acquire property and construct certain improvements in the Prospect/Main Tax Incremental Financing District. Financing is being provided by incremental property taxes, general obligation bond proceeds, and investment income. Total revenues for 2023 were \$3.5 million, while the total revenues for 2022 were \$1.3 million. The total expenditures for 2023 were \$3.4 million, of which \$1.8 million was used for capital outlay items and \$1.3 million was used for the debt service payments.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Other Major Funds - Continued

Debt Service - This Fund is used to accumulate monies for the payment of principal and interest on general obligation bonds and other borrowings. Total revenues for 2023 were \$3.5 million, a decrease of \$2.1 million from the prior year. Of this total revenue amount, \$2.2 million was from property taxes \$0.9 million was from state sales taxes, and \$0.3 million was from other taxes. Total expenditures for 2023 were \$4.5 million, a decrease of \$1.9 from the prior year, mainly due to a refunding of the 2013 series general obligation bonds in the prior year and having no such refunding in 2023. Ending fund balance increased by \$0.2 million to \$1.3 million.

Capital Assets

At the end of 2023, the Village had a combined total of \$185.1 million invested in a broad range of capital assets including Village facilities, roads, bridges, water/sewer lines and machinery and equipment (see Table 4 below).

Table 4
 Capital Assets at Year End
 Net of Depreciation (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 15.9	15.3	17.3	17.3	33.2	32.6
Construction in Progress	5.2	2.5	1.2	3.6	6.4	6.1
Buildings	59.6	60.6	1.2	1.2	60.8	61.8
Improvements Other than Buildings	1.0	1.0	—	—	1.0	1.0
Vehicles	4.2	4.2	—	—	4.2	4.2
Machinery and Equipment	3.8	4.1	1.0	1.1	4.8	5.2
Infrastructure	34.6	31.0	40.1	28.6	74.7	59.6
	<u>124.4</u>	<u>118.7</u>	<u>60.8</u>	<u>51.8</u>	<u>185.1</u>	<u>170.5</u>

(Note: There may be some slight differences in totals due to rounding.)

This amount represents a net increase (including additions and deletions) of \$14.6 million from 2022. The following reconciliation in Table 5 summarizes the changes in Capital Assets.

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(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 5
Change in Capital Assets (in millions)

	Governmental Activities	Business-Type Activities	Totals
Beginning Balance	\$ 118.7	51.8	170.5
Additions			
Depreciable	6.5	9.0	15.5
Nondepreciable	4.3	1.1	5.4
Retirements			
Depreciable	(0.7)	(0.4)	(1.1)
Depreciation	(5.1)	(1.1)	(6.2)
Retirement	0.6	0.4	1.0
Ending Balance	<u>124.3</u>	<u>60.8</u>	<u>185.1</u>

(Note: There may be some slight differences in totals due to rounding.)

Table 5 above shows the change in capital assets during 2023. This year's major additions to the capital assets include the following (in millions):

Governmental Activities

- Land - \$0.6
- Various construction projects in-progress - \$3.7
- Buildings - \$0.5
- Vehicles for Public Safety, Public Works and Village Fleet - \$0.2
- Purchases of various machinery & equipment - \$0.3
- Infrastructure Improvements - \$5.6

Business-Type Activities

- Various construction projects in-progress - \$1.1
- Infrastructure Improvements - \$9.0

More detailed information on capital asset activity can be found in Note 3 of the notes to the financial statements.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Debt Outstanding

The Village of Mount Prospect had total long-term debt and loans payable of \$285.5 million as of December 31, 2023. Of this amount, \$255.4 is governmental activities and \$30.1 is business-type activities. Long-term debt is comprised of general obligation debt, compensated absences to employees, total OPEB liability, notes payable, claims and judgements, and net pension liabilities for Police, Fire, and IMRF. Pension liability for police and fire decreased by \$(5.3) million. The compensated absences had a net increase of \$0.4 million, while the total OPEB (Other Post Employment Benefit) liability increased by \$0.8 million. Decreases in long term debt include the retirement of \$3.9 million (net of retirement of \$3.9 million) in general obligation debt.

The Village of Mount Prospect maintains an AA+ rating from Standard and Poor's. As a home rule authority, the Village of Mount Prospect does not have a legal debt limit.

More detailed information on long-term debt activity can be found in Note 3 of the notes to the financial statements.

Economic Factors and Next Year's Budget

The Village's main operating General Fund held a strong cash and fund balance position as of December 31, 2023. The Village revised its fund balance policy in 2023. The new policy recommends that the Village maintain its fund balance between 30 and 50 percent of its annual budget. As of December 31, 2023, the unassigned fund balance stood at \$43.7 million, representing 51.8 percent of the annual General Fund expenditures. Additionally, the Village has pledged and set aside \$8.5 million for various projects and items. This \$8.5 million is reported as an assigned fund balance for the General Fund. The assignment of fund balance is established for debt services, pension stabilization, TIF redevelopment, and capital projects. The General Fund reported \$4.3 million in surplus for the year 2023. This surplus is after executing certain approved transfers from the 2022 surplus. However, these transfers from the General Fund are executed in 2023; for accounting purposes, these transfers are accounted as expenditures for 2023. In the absence of these transfers (conceptually funded from the 2022 surplus), the General Fund would report a surplus of \$14.1 million for the year 2023. The Village also initiated an Economic Emergency Fund and funded it with \$6.5 million from the 2022 General Fund surplus. The Fund will serve the Village in the long run by helping it deal with economic uncertainties and emergencies. The Village is expected to fund a second installment of \$6.5 million in 2024.

The Village gained population in the most recent census of 2020. The Village's official population stands at 56,852 and reflects an increase of 2,685 from the previous census. The added population is helping the Village obtain more per capita revenues from the State of Illinois. The Village gets motor fuel tax, income tax, and use tax from the State of Illinois on a per capita basis. The Village has seen significant growth in its income tax revenues in recent years. The State of Illinois currently shares 6.16 percent of the individual income tax and 6.85 percent of the corporate income tax with local municipal governments. The amount is reduced from its original allocation of 10 percent during the last decade. However, the Village is hopeful that with efforts from the Illinois Municipal League and other agencies, the LGDF (local government distributive fund) may increase in the coming years.

Conservative approaches to estimating revenue and strong expenditure management by the various departments have allowed the Village to achieve strong financial health and fund balance. Continuing challenges in 2023 and beyond to include a reduction in revenue due to state budgetary issues, inflation, supply-chain issues, rising personnel and employee benefits costs, public safety pension costs, unfunded mandates, and legislative changes that restrain home-rule powers and Village's ability to control certain taxes and regulations. Recently, the proposed state budget included the elimination of grocery tax. If approved, the Village will lose \$875,000 in annual grocery taxes for perpetuity.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

In 2022, the Village's pension fund lost a sizable amount in unrealized investment losses. 2023 was a good year, and both pension funds recouped some of the unrealized losses in investment values. The public safety pension fund reported net investment income of \$20.6 million and a net change in the fiduciary position of \$17.6 million. The pension funding ratio for the Police Pension Fund has increased from 54.3 percent to 57.3 percent, while the Fire Pension Fund has increased from 54.6 percent to 59.2 percent.

The Village has two Tax Increment Financing Districts, and both outperformed their tax increment forecast. The Prospect & Main TIF District reported a tax increment of \$3.4 million, while the South Mount Prospect TIF District reported a tax increment of \$2.0 million in its first year. There are several successful projects completed within Prospect & Main TIF District, and a few are still under construction, including HQ Residence and Maple Street Loft - Dawson Building. The South Mount Prospect TIF District includes an under-construction data center by Cloud HQ, representing \$2.5 billion in investments from the private sector. The utility taxes to be generated from the Cloud HQ project will provide a great revenue diversification, and tax increments from this project will allow the Village to conduct various infrastructure improvement projects in South Mount Prospect. ComEd started building a new substation with 243 megawatts as part of the project in 2023.

The Village's average unemployment for 2023 was 2.9 percent. This is below the state and national unemployment rates of 4.7 percent and 3.7 percent, respectively. The Village is mainly divided between Elk Grove Township and Wheeling Township, with a small portion within Maine Township. 2022 was the year of triennial assessments, and the data was reported in late 2023. Cook County data reported an increase of \$325.1 million or 17.6 percent in the Village's equalized assessed value.

The 2024 (amended) budget totals \$180.1 million, an increase of 12.6% from the amended 2023 Budget. The General Fund marginally decreased by \$352,792, or 0.4%, from the prior year. Of the total \$180.1 million budget, the operating budget totals \$90.9 million, and the Community Investment Program (capital improvement plan) totals \$49.2 million. The carryover budget items from 2023 to 2024 totaling \$13.8 million (for various capital projects in progress) are the main reason for an increase in the budget for 2024.

In prior years, the village received \$7.0 million in the American Rescue Plan. This amount is classified as deferred revenue and recognized as revenue in alignment with incurred expenditures for assigned projects. The Village has recognized \$1.3 million in the American Rescue Plan grant; the remaining amount will be recognized in 2024. The Village is investing \$6.2 million in water and sewer infrastructure projects from the American Rescue Plan grant.

The Village's financial health and cash position are strong. The Village does not anticipate any short-term concerns; its financial position can handle short to medium term uncertainties and emergencies. The Village Board and Administration are committed to its strategic planning, and the Village Administration works diligently to carry out action items from its strategic planning. The Village's strong financial health results from a robust local economy, a fiscally responsible Village Board and Administration, and a talented team of employees.

Request for Information

This financial report is designed to provide a general overview of the Village of Mount Prospect's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Amit Thakkar, Director of Finance/Treasurer, Village of Mount Prospect, 50 South Emerson St, Mount Prospect, IL 60056.

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Statement of Net Position
December 31, 2023**

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 104,082,363	22,394,277	126,476,640
Receivables - Net of Allowances	34,792,336	2,292,812	37,085,148
Due from Other Governments	1,145,857	932	1,146,789
Deposits - Insurance	3,514,594	—	3,514,594
Prepays/Inventories	829,447	202,263	1,031,710
Total Current Assets	144,364,597	24,890,284	169,254,881
Noncurrent Assets			
Capital Assets			
Nondepreciable	21,143,481	18,548,245	39,691,726
Depreciable	212,566,248	66,942,532	279,508,780
Accumulated Depreciation	(109,345,748)	(24,709,409)	(134,055,157)
Total Capital Assets	124,363,981	60,781,368	185,145,349
Other Assets			
Deposits - Insurance	1,311,858	—	1,311,858
Equity Interest in Joint Venture	—	464,034	464,034
Total Other Assets	1,311,858	464,034	1,775,892
Total Noncurrent Assets	125,675,839	61,245,402	186,921,241
Total Assets	270,040,436	86,135,686	356,176,122
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	8,128,184	1,526,259	9,654,443
Deferred Items - Police Pension	16,190,440	—	16,190,440
Deferred Items - Firefighters' Pension	10,319,773	—	10,319,773
Deferred Items - RBP	2,561,633	208,879	2,770,512
Unamortized Asset Retirement Obligation	—	712,500	712,500
Loss on Refunding	271,145	—	271,145
Total Deferred Outflows of Resources	37,471,175	2,447,638	39,918,813
Total Assets and Deferred Outflows of Resources	307,511,611	88,583,324	396,094,935

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 3,135,544	1,412,326	4,547,870
Accrued Payroll	1,667,780	103,703	1,771,483
Retainage Payable	74,242	74,954	149,196
Due to Other Governments	664,207	—	664,207
Accrued Interest Payable	222,487	73,957	296,444
Other Payables	8,437,856	1,517	8,439,373
Current Portion of Long-Term Liabilities			
Compensated Absences Payable	1,084,409	57,228	1,141,637
Claims Payable	202,267	—	202,267
General Obligation Bonds Payable - Net	3,346,866	915,000	4,261,866
Business District Limited Tax Note Payable	1,256,874	—	1,256,874
Total Current Liabilities	<u>20,092,532</u>	<u>2,638,685</u>	<u>22,731,217</u>
Noncurrent Liabilities			
Compensated Absences Payable	3,520,162	228,914	3,749,076
Claims Payable	377,390	—	377,390
Net Pension Liability - IMRF	6,976,262	1,309,958	8,286,220
Net Pension Liability - Police Pension	66,964,259	—	66,964,259
Net Pension Liability - Firefighters' Pension	54,251,038	—	54,251,038
Total OPEB Liability - RBP	10,295,883	839,540	11,135,423
Asset Retirement Obligation	—	750,000	750,000
General Obligation Bonds Payable - Net	70,056,165	26,028,855	96,085,020
Business District Limited Tax Note Payable	37,033,719	—	37,033,719
Total Noncurrent Liabilities	<u>249,474,878</u>	<u>29,157,267</u>	<u>278,632,145</u>
Total Liabilities	<u>269,567,410</u>	<u>31,795,952</u>	<u>301,363,362</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	18,849,738	—	18,849,738
Deferred Items - Leases	117,984	—	117,984
Deferred Items - IMRF	328,536	61,691	390,227
Deferred Items - Police Pension	1,136,962	—	1,136,962
Deferred Items - Firefighters' Pension	552,868	—	552,868
Deferred Items - RBP	6,146,513	501,195	6,647,708
Total Deferred Inflows of Resources	<u>27,132,601</u>	<u>562,886</u>	<u>27,695,487</u>
Total Liabilities and Deferred Inflows of Resources	<u>296,700,011</u>	<u>32,358,838</u>	<u>329,058,849</u>
NET POSITION			
Net Investment in Capital Assets	51,232,095	39,945,439	91,177,534
Restricted			
Public Safety - Police	646,042	—	646,042
Public Safety - Fire	585,513	—	585,513
Highways and Streets	5,802,748	—	5,802,748
Pension Stabilization	9,484,440	—	9,484,440
Debt Service	1,079,060	—	1,079,060
Unrestricted (Deficit)	<u>(58,018,298)</u>	<u>16,279,047</u>	<u>(41,739,251)</u>
Total Net Position	<u>10,811,600</u>	<u>56,224,486</u>	<u>67,036,086</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 7,767,590	8,140,677	—	—
Public Safety	51,279,223	3,751,029	62,644	—
Highways and Streets	15,496,993	121,898	2,453,817	—
Health	5,269,605	—	—	—
Welfare	2,201,654	—	399,335	—
Culture and Recreation	408,122	—	—	—
Interest on Long-Term Debt	5,221,510	—	—	—
Total Governmental Activities	87,644,697	12,013,604	2,915,796	—
Business-Type Activities				
Water and Sewer	16,726,332	20,652,203	—	—
Parking	231,287	165,621	—	—
Total Business-Type Activities	16,957,619	20,817,824	—	—
Total Primary Government	104,602,316	32,831,428	2,915,796	—

The notes to the financial statements are an integral part of this statement.

	Net (Expenses)/Revenues		
	Governmental Activities	Business-Type Activities	Totals
	373,087	—	373,087
	(47,465,550)	—	(47,465,550)
	(12,921,278)	—	(12,921,278)
	(5,269,605)	—	(5,269,605)
	(1,802,319)	—	(1,802,319)
	(408,122)	—	(408,122)
	(5,221,510)	—	(5,221,510)
	(72,715,297)	—	(72,715,297)
	—	3,925,871	3,925,871
	—	(65,666)	(65,666)
	—	3,860,205	3,860,205
	(72,715,297)	3,860,205	(68,855,092)
General Revenues			
Taxes			
Property	25,930,366	—	25,930,366
Utility	2,909,732	—	2,909,732
Business District	304,261	—	304,261
Home Rule Sales	7,308,754	—	7,308,754
Food and Beverage	1,605,888	—	1,605,888
Real Estate Transfer	956,954	—	956,954
Municipal Motor Fuel	725,594	—	725,594
Hotel/Motel	343,142	—	343,142
Other Taxes	506,119	—	506,119
Intergovernmental - Unrestricted			
Income Taxes	9,080,365	—	9,080,365
State Sales and Local Use Tax	37,299,554	—	37,299,554
Replacement Taxes	1,215,719	—	1,215,719
Charitable Games	3,066	—	3,066
American Rescue Plan Act	1,184,577	—	1,184,577
Investment Income	4,434,679	1,182,880	5,617,559
Miscellaneous	1,737,526	79,034	1,816,560
Transfers - Internal Activity	(894,312)	894,312	—
Total General Revenues	94,651,984	2,156,226	96,808,210
Change in Net Position	21,936,687	6,016,431	27,953,118
Net Position - Beginning	(11,125,087)	50,208,055	39,082,968
Net Position - Ending	10,811,600	56,224,486	67,036,086

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 50,957,108
Receivables - Net of Allowances	
Property Taxes	17,853,762
Other Taxes	10,731,093
Leases	134,945
Other	269,930
Due from Other Governments	81,434
Due from Other Funds	20,000
Inventories	3,193
Prepays	<u>310,996</u>
 Total Assets	 <u><u>80,362,461</u></u>
LIABILITIES	
Accounts Payable	742,182
Accrued Payroll	1,614,124
Retainage Payable	—
Due to Other Governments	349,574
Due to Other Funds	97,835
Other Payables	<u>7,266,646</u>
Total Liabilities	<u>10,070,361</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	17,614,813
Deferred Items - Leases	<u>117,984</u>
Total Deferred Inflows of Resources	<u>17,732,797</u>
Total Liabilities and Deferred Inflows of Resources	<u>27,803,158</u>
FUND BALANCES	
Nonspendable	314,189
Restricted	—
Committed	—
Assigned	8,544,250
Unassigned	<u>43,700,864</u>
Total Fund Balances	<u>52,559,303</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>80,362,461</u></u>

The notes to the financial statements are an integral part of this statement.

Prospect and Main TIF District	Debt Service	Nonmajor	Totals
3,517,866	1,276,937	31,338,402	87,090,313
25,096	1,234,925	2,039,830	21,153,613
—	—	1,759,914	12,491,007
—	—	—	134,945
—	—	714,068	983,998
—	24,610	1,022,630	1,128,674
—	—	—	20,000
—	—	—	3,193
—	—	99,081	410,077
3,542,962	2,536,472	36,973,925	123,415,820
1,141,618	—	982,292	2,866,092
—	—	13,237	1,627,361
—	—	74,242	74,242
134,942	—	179,691	664,207
—	—	20,000	117,835
—	—	1,640,019	8,906,665
1,276,560	—	2,909,481	14,256,402
—	1,234,925	—	18,849,738
—	—	—	117,984
—	1,234,925	—	18,967,722
1,276,560	1,234,925	2,909,481	33,224,124
—	—	99,081	413,270
2,266,402	1,301,547	14,252,341	17,820,290
—	—	1,558,290	1,558,290
—	—	18,154,732	26,698,982
—	—	—	43,700,864
2,266,402	1,301,547	34,064,444	90,191,696
3,542,962	2,536,472	36,973,925	123,415,820

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2023

Total Governmental Fund Balances \$ 90,191,696

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. 124,363,981
Less: Internal Service Capital Assets (6,806,704)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Deferred Items - IMRF 7,799,648
Deferred Items - Police Pension 15,053,478
Deferred Items - Firefighters' Pension 9,766,905
Deferred Items - RBP (3,455,604)

Internal Service Funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. 26,903,775

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.
Compensated Absences Payable (4,501,325)
Net Pension Liability - IMRF (6,976,262)
Net Pension Liability - Police Pension (66,964,259)
Net Pension Liability - Firefighters' Pension (54,251,038)
Total OPEB Liability - RBP (9,924,599)
General Obligation Bonds Payable - Net (73,403,031)
Unamortized Loss on Refunding 271,145
Business District Limited Tax Note Payable (38,290,593)
Plus: Amounts Recorded in the Governmental Funds Balance Sheet 1,256,874
Accrued Interest Payable (222,487)

Net Position of Governmental Activities 10,811,600

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023

	<u>General</u>
Revenues	
Taxes	\$ 30,768,743
Intergovernmental	41,780,899
Licenses and Permits	2,782,346
Charges for Services	3,737,078
Fines and Forfeitures	332,710
Investment Income	2,746,117
Miscellaneous	459,586
Total Revenues	<u>82,607,479</u>
Expenditures	
General Government	7,571,521
Public Safety	43,975,847
Highways and Streets	10,276,613
Health	125,878
Welfare	1,672,152
Culture and Recreation	396,530
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>64,018,541</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>18,588,938</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	5,956
Transfers In	—
Transfers Out	(14,280,911)
	<u>(14,274,955)</u>
Net Change in Fund Balances	4,313,983
Fund Balances - Beginning	<u>48,245,320</u>
Fund Balances - Ending	<u><u>52,559,303</u></u>

The notes to the financial statements are an integral part of this statement.

Prospect and Main TIF District	Debt Service	Nonmajor	Totals
3,428,908	2,501,763	3,891,396	40,590,810
—	923,656	8,994,522	51,699,077
—	—	270	2,782,616
—	—	5,161,200	8,898,278
—	—	—	332,710
39,269	78,219	969,434	3,833,039
23	—	1,310,693	1,770,302
3,468,200	3,503,638	20,327,515	109,906,832
280,734	—	1,080	7,853,335
—	—	940,485	44,916,332
—	—	2,902,854	13,179,467
—	—	5,039,868	5,165,746
—	—	488,918	2,161,070
—	—	—	396,530
1,825,683	—	8,636,606	10,462,289
605,000	2,430,000	1,933,030	4,968,030
667,938	2,104,268	130,268	2,902,474
3,379,355	4,534,268	20,073,109	92,005,273
88,845	(1,030,630)	254,406	17,901,559
—	—	—	5,956
—	1,236,599	12,150,000	13,386,599
—	—	—	(14,280,911)
—	1,236,599	12,150,000	(888,356)
88,845	205,969	12,404,406	17,013,203
2,177,557	1,095,578	21,660,038	73,178,493
2,266,402	1,301,547	34,064,444	90,191,696

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 17,013,203
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	10,774,407
Depreciation Expense	(5,083,721)
Disposals - Cost	(712,146)
Disposals - Accumulated Depreciation	635,650
Less: Internal Service Funds	539,246

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	16,342,733
Change in Deferred Items - Police Pension	(3,810,921)
Change in Deferred Items - Firefighters' Pension	(6,187,375)
Change in Deferred Items - RBP	708,614

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(382,019)
Change in Net Pension Liability/(Asset) - IMRF	(16,698,007)
Change in Net Pension Liability - Police Pension	1,076,600
Change in Net Pension Liability - Firefighters' Pension	4,248,935
Change in Total OPEB Liability - RBP	(878,342)
Loss on Refunding on Debt Issuance	(40,951)
Retirement of Debt	3,035,000
Amortization of Bond Premium	206,335
Accreted Interest on Business District Limited Tax Note Payable	(559,735)
Change in Accrued Interest Payable	8,345

Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is reported with governmental activities.

1,700,836

Changes in Net Position of Governmental Activities

21,936,687

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2023

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2023**

	Business-Type Activities - Enterprise			Governmental
	Water and Sewer	Nonmajor	Totals	Internal Service
ASSETS				
Current Assets				
Cash and Investments	\$ 22,112,891	281,386	22,394,277	16,992,050
Receivables - Net of Allowances				
Accounts - Billed	1,044,923	—	1,044,923	—
Accounts - Unbilled	1,243,106	—	1,243,106	—
Accrued Interest	—	—	—	12,291
Other	4,536	247	4,783	16,482
Due from Other Governments	932	—	932	17,183
Deposits - Insurance	—	—	—	3,514,594
Inventories	170,072	—	170,072	396,736
Prepays	32,191	—	32,191	19,441
Total Current Assets	<u>24,608,651</u>	<u>281,633</u>	<u>24,890,284</u>	<u>20,968,777</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	18,548,245	—	18,548,245	384,986
Depreciable	66,765,732	176,800	66,942,532	17,544,120
Accumulated Depreciation	(24,532,609)	(176,800)	(24,709,409)	(11,122,402)
Total Capital Assets	<u>60,781,368</u>	<u>—</u>	<u>60,781,368</u>	<u>6,806,704</u>
Other Assets				
Deposits - Insurance	—	—	—	1,311,858
Equity Interest in Joint Venture	464,034	—	464,034	—
Total Other Assets	<u>464,034</u>	<u>—</u>	<u>464,034</u>	<u>1,311,858</u>
Total Noncurrent Assets	<u>61,245,402</u>	<u>—</u>	<u>61,245,402</u>	<u>8,118,562</u>
Total Assets	<u>85,854,053</u>	<u>281,633</u>	<u>86,135,686</u>	<u>29,087,339</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,526,259	—	1,526,259	—
Deferred Items - RBP	208,879	—	208,879	92,376
Unamortized Asset Retirement Obligation	712,500	—	712,500	—
Total Deferred Outflows of Resources	<u>2,447,638</u>	<u>—</u>	<u>2,447,638</u>	<u>92,376</u>
Total Assets and Deferred Outflows of Resources	<u>88,301,691</u>	<u>281,633</u>	<u>88,583,324</u>	<u>29,179,715</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise			Governmental
	Water and Sewer	Nonmajor	Totals	Internal Service
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,399,943	12,383	1,412,326	171,617
Accrued Payroll	103,703	—	103,703	40,419
Retainage Payable	74,954	—	74,954	—
Claims Payable	—	—	—	202,267
Accrued Interest Payable	73,957	—	73,957	—
Other Payables	765	752	1,517	788,065
Compensated Absences Payable	57,228	—	57,228	20,649
General Obligation Bonds Payable	915,000	—	915,000	—
Total Current Liabilities	2,625,550	13,135	2,638,685	1,223,017
Noncurrent Liabilities				
Compensated Absences Payable	228,914	—	228,914	82,597
Claims Payable	—	—	—	377,390
Net Pension Liability - IMRF	1,309,958	—	1,309,958	—
Total OPEB Liability - RBP	839,540	—	839,540	371,284
Asset Retirement Obligation	750,000	—	750,000	—
General Obligation Bonds Payable	26,028,855	—	26,028,855	—
Total Noncurrent Liabilities	29,157,267	—	29,157,267	831,271
Total Liabilities	31,782,817	13,135	31,795,952	2,054,288
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	61,691	—	61,691	—
Deferred Items - RBP	501,195	—	501,195	221,652
Total Deferred Inflows of Resources	562,886	—	562,886	221,652
Total Liabilities and Deferred Inflows of Resources	32,345,703	13,135	32,358,838	2,275,940
NET POSITION				
Net Investment in Capital Assets	39,945,439	—	39,945,439	6,806,704
Unrestricted	16,010,549	268,498	16,279,047	20,097,071
Total Net Position	55,955,988	268,498	56,224,486	26,903,775

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2023**

	Business-Type Activities - Enterprise			Governmental
	Water and Sewer	Nonmajor	Totals	Internal Service
Operating Revenues				
Charges for Services	\$ 20,652,203	165,621	20,817,824	13,313,125
Contributions	—	—	—	1,774,389
Miscellaneous	—	—	—	180,867
Total Operating Revenues	20,652,203	165,621	20,817,824	15,268,381
Operating Expenses				
Administration	14,786,411	231,287	15,017,698	2,842,156
Insurance and Claims	—	—	—	10,076,857
Depreciation and Amortization	1,012,285	—	1,012,285	1,294,501
Total Operating Expenses	15,798,696	231,287	16,029,983	14,213,514
Operating Income (Loss)	4,853,507	(65,666)	4,787,841	1,054,867
Nonoperating Revenues (Expenses)				
Disposal of Capital Assets	(132)	—	(132)	37,134
Interest Income	1,171,682	11,198	1,182,880	601,640
Other Income	79,166	—	79,166	7,195
Property Taxes	(1,909)	—	(1,909)	—
Interest Expense	(925,727)	—	(925,727)	—
	323,080	11,198	334,278	645,969
Income (Loss) Before Transfers	5,176,587	(54,468)	5,122,119	1,700,836
Transfers In	894,312	—	894,312	—
Change in Net Position	6,070,899	(54,468)	6,016,431	1,700,836
Net Position - Beginning	49,885,089	322,966	50,208,055	25,202,939
Net Position - Ending	55,955,988	268,498	56,224,486	26,903,775

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2023**

	Business-Type Activities - Enterprise			Governmental
	Water and Sewer	Nonmajor	Totals	Internal Service
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 21,347,268	165,503	21,512,771	3,000,559
Interfund Services Provided	—	—	—	12,266,011
Payments to Suppliers	(12,563,789)	(230,748)	(12,794,537)	(12,067,972)
Payments to Employees	(2,799,761)	—	(2,799,761)	—
	<u>5,983,718</u>	<u>(65,245)</u>	<u>5,918,473</u>	<u>3,198,598</u>
Cash Flows from Noncapital Financing Activities				
Property Taxes	(1,909)	—	(1,909)	—
Transfers In	894,312	—	894,312	—
	<u>892,403</u>	<u>—</u>	<u>892,403</u>	<u>—</u>
Cash Flows from Capital and Related Financing Activities				
Disposal of Capital Assets	—	—	—	80,854
Purchase of Capital Assets	(10,103,426)	—	(10,103,426)	(798,975)
Principal Paid on Debt	(840,000)	—	(840,000)	—
Interest Paid on Debt	(925,727)	—	(925,727)	—
	<u>(11,869,153)</u>	<u>—</u>	<u>(11,869,153)</u>	<u>(718,121)</u>
Cash Flows from Investing Activities				
Interest Received	1,171,682	11,198	1,182,880	601,640
Net Change in Cash and Cash Equivalents	(3,821,350)	(54,047)	(3,875,397)	3,082,117
Cash and Cash Equivalents - Beginning	25,934,241	335,433	26,269,674	13,909,933
Cash and Cash Equivalents - Ending	<u>22,112,891</u>	<u>281,386</u>	<u>22,394,277</u>	<u>16,992,050</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	4,853,507	(65,666)	4,787,841	1,054,867
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization	1,012,285	—	1,012,285	1,294,501
Other Income (Expense)	79,166	—	79,166	7,195
(Increase) Decrease in Current Assets	695,065	(118)	694,947	(9,006)
Increase (Decrease) in Current Liabilities	(656,305)	539	(655,766)	851,041
Net Cash Provided by Operating Activities	<u>5,983,718</u>	<u>(65,245)</u>	<u>5,918,473</u>	<u>3,198,598</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Fiduciary Net Position

December 31, 2023

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,424,904
Investments	
Illinois Police Officer's Pension Investment Fund	89,128,770
Illinois Firefighters' Pension Investment Fund	78,077,324
Due from Other Funds	97,835
Prepays	<u>19,691</u>
Total Assets	168,748,524
LIABILITIES	
Accounts Payable	<u>25,951</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>168,722,573</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended December 31, 2023

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 9,336,301
Contributions - Plan Members	<u>2,201,277</u>
Total Contributions	<u>11,537,578</u>
Investment Income (Loss)	
Interest Earned	1,877,921
Net Change in Fair Value	<u>19,029,616</u>
	20,907,537
Less Investment Expenses	<u>(215,208)</u>
Net Investment Income	<u>20,692,329</u>
Total Additions	<u>32,229,907</u>
Deductions	
Administration	151,573
Benefits and Refunds	<u>14,429,131</u>
Total Deductions	<u>14,580,704</u>
Change in Fiduciary Net Position	17,649,203
Net Position Restricted for Pensions	
Beginning	<u>151,073,370</u>
Ending	<u><u>168,722,573</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Mount Prospect (Village), Illinois, was incorporated in 1917. The Village operates under the Council/Manager form of government. The appointed manager administers daily operations with the community while the elected Village Mayor and six-member Board of Trustees determine Village policy. The Village's major operations include public works, finance, police, fire, community development, human services and communications.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's Mayor, two elected from active participants of the Fund, and one elected pension beneficiary of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, highways and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage, and commuter parking activities are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (administration and finance, public safety, public works, development services, etc.). The functions are supported by administration and finance revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Prospect and Main TIF Fund, which is used to account for the resources to acquire property and construct certain improvements in the Prospect and Main Tax Incremental Financing District. Financing is being provided by incremental property taxes, general obligation bond proceeds, and investment income. The Village also maintains eleven nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one major debt service fund, the Debt Service Fund. The Debt Service Fund is used to account for the payment of interest and principal on the Village's general long-term debt obligations for the governmental activities.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three nonmajor capital projects funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

Enterprise Funds account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Water and Sewer, which is used to account for the activities of the water and sewer operations. The Village operates sewerage lift and relief stations and waste water collection systems and the water distribution system. The Village maintains two nonmajor enterprise funds.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains four internal services funds. The Computer Replacement Fund is used to account for the acquisition of Village computer hardware. Financing is being provided by charges to various Village funds. The Risk Management Fund is used to account for the servicing and payment of claims for liability, property, casualty coverage, workers' compensation and medical benefits. Financing is being provided by charges in the various Village funds. The Vehicle Replacement Fund is used to account for the acquisition and depreciation of Village vehicles. Financing is being provided by charges to the General, Water and Sewer, Parking System Revenue and Village Parking Funds. The Vehicle Maintenance Fund is used to account for the maintenance and repair of all Village vehicles. Financing is being provided by charges to various Village funds.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds - Continued

The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, use taxes, telecommunications taxes, local and state motor fuel taxes, food and beverages taxes, replacement taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds and of the Village’s internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, utility taxes, and grants. Business-type activities report charges for services as their major receivables.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The cost of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure, buildings and improvements, purchased or acquired with an original cost of over \$20,000 and infrastructure, buildings and improvements with an original cost of over \$50,000 are reported at historical cost, or estimated historical cost. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets and storm sewers are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 50 Years
Vehicles	2 - 20 Years
Machinery and Equipment	2 - 20 Years
Infrastructure	15 - 50 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit requests for appropriations to the Village Manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service and Pension Trust Funds. All annual appropriations lapse at fiscal year end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, budget amendments were approved by the Village Board. The final budget figures included in this report reflect all budget amendments made during the year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Public Reserves Investment Management Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$34,039,237 and the bank balances totaled \$35,425,955. In addition, the Village has \$47,928,323 invested in IPRIME, and \$44,509,080 invested in the Illinois Funds at year-end, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, maturities should not exceed two years from the date of purchase.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by permitting investments in only those securities allowed under law and by specifically prohibiting investments in leveraged or derivative securities. The Illinois Funds were rated AAA by Fitch and the IPRIME investments were rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral witnessed by a written collateral agreement and held by an independent third party in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds, and money market mutual funds are not subject to custodial credit risk.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investment to avoid unreasonable risk. The Village's investment policy states the Village's portfolio shall be diversified in order to limit the investment holdings of a specific issuer or business sector to avoid over concentration in any one institution or area excluding investments in U.S. Treasury securities and authorized investment pools. At year-end, the Village does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$774,851 and the bank balances totaled \$774,851.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

For investments, the Fund's investment policy limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian, in the name of the respective Fund, and evidenced by safekeeping receipts.

Investments. At year-end the Fund has \$89,128,770 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$650,053 and the bank balances totaled \$650,053.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank, and evidenced by safekeeping receipts. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

For investments, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Investments. At year-end the Fund has \$78,077,324 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.80%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1 and September 1 during the following year. The County collects such taxes and remits them periodically.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 15,327,776	615,000	—	15,942,776
Construction in Progress	2,505,965	3,661,220	966,480	5,200,705
	<u>17,833,741</u>	<u>4,276,220</u>	<u>966,480</u>	<u>21,143,481</u>
Depreciable Capital Assets				
Buildings	73,507,433	450,000	—	73,957,433
Improvements Other than Buildings	1,516,920	—	—	1,516,920
Vehicles	12,945,780	1,022,260	507,505	13,460,535
Machinery and Equipment	6,778,600	281,374	204,641	6,855,333
Infrastructure	111,064,994	5,711,033	—	116,776,027
	<u>205,813,727</u>	<u>7,464,667</u>	<u>712,146</u>	<u>212,566,248</u>
Less Accumulated Depreciation				
Buildings	12,912,870	1,467,537	—	14,380,407
Improvements Other than Buildings	513,660	42,997	—	556,657
Vehicles	8,715,784	1,004,524	494,373	9,225,935
Machinery and Equipment	2,693,827	502,145	141,277	3,054,695
Infrastructure	80,061,536	2,066,518	—	82,128,054
	<u>104,897,677</u>	<u>5,083,721</u>	<u>635,650</u>	<u>109,345,748</u>
Total Net Depreciable Capital Assets	<u>100,916,050</u>	<u>2,380,946</u>	<u>76,496</u>	<u>103,220,500</u>
Total Net Capital Assets	<u>118,749,791</u>	<u>6,657,166</u>	<u>1,042,976</u>	<u>124,363,981</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$	542,340
Public Safety		1,042,876
Highways and Streets		2,190,663
Health		2,349
Welfare		3,752
Culture and Recreation		7,240
Internal Service		<u>1,294,501</u>
		<u><u>5,083,721</u></u>

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 17,318,818	—	—	17,318,818
Construction in Progress	3,608,713	1,083,388	3,462,674	1,229,427
	<u>20,927,531</u>	<u>1,083,388</u>	<u>3,462,674</u>	<u>18,548,245</u>
Depreciable Capital Assets				
Building and Improvements	4,499,808	—	188,000	4,311,808
Machinery and Equipment	4,860,968	—	—	4,860,968
Infrastructure	45,477,900	12,482,712	190,856	57,769,756
	<u>54,838,676</u>	<u>12,482,712</u>	<u>378,856</u>	<u>66,942,532</u>
Less Accumulated Depreciation				
Building and Improvements	3,258,951	60,147	188,000	3,131,098
Machinery and Equipment	3,805,439	83,957	—	3,889,396
Infrastructure	16,921,154	958,485	190,724	17,688,915
	<u>23,985,544</u>	<u>1,102,589</u>	<u>378,724</u>	<u>24,709,409</u>
Total Other Capital Assets	<u>30,853,132</u>	<u>11,380,123</u>	<u>132</u>	<u>42,233,123</u>
Total Capital Assets	<u><u>51,780,663</u></u>	<u><u>12,463,511</u></u>	<u><u>3,462,806</u></u>	<u><u>60,781,368</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities - Continued

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	<u>\$ 1,102,589</u>
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INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	\$ 1,236,599
Nonmajor Governmental	General	12,150,000
Water and Sewer	General	<u>894,312</u>
		<u>14,280,911</u>

The purpose of significant transfers from/to between funds are as follows:

- \$1,236,599 transferred from the General Fund to the Debt Service Fund to support debt service requirements.
- \$12,150,000 transferred from the General Fund to the Pension Stabilization Fund (\$750,000) to provide an alternative revenue source supporting the annual pension costs generally funded from the annual property tax levy, to the Capital Improvement Fund (\$2,000,000) to support small to midsize capital projects for the Village, to the Flood Control Fund (\$1,000,000) to support various flood control capital and maintenance projects for the year, to the Street Improvement Fund (\$1,900,000) to replace vehicle sticker revenues and general support for the street resurfacing program, and to the Economic Emergency Fund (\$6,500,000) to provide funding to the newly established fund.
- \$894,312 transferred to the Water and Sewer Fund from the General Fund to fund the Northwest Water interconnect project.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 20,000
Police Pension	General	50,877
Fire Pension	General	<u>46,958</u>
		<u>117,835</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERGOVERNMENTAL RECEIVABLES

The following receivables are included in due from other governments on the Statement of Net Position::

	Governmental Activities	Business-Type Activities	Totals
Mount Prospect Public Library	\$ 17,074		17,074
Grants	1,012,580	—	1,012,580
Miscellaneous	116,203	932	117,135
	<u>1,145,857</u>	<u>932</u>	<u>1,146,789</u>

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,290,000 General Obligation Bonds of 2014, due in annual installments of \$290,000 to \$1,265,000 plus interest at 3.00% through December 1, 2023.	Debt Service	\$ 1,265,000	—	1,265,000	—

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,100,000 General Obligation Refunding Bonds of 2016A, due in annual installments of \$120,000 to \$1,905,000 plus interest at 3.00% through December 1, 2028.	Debt Service	\$ 8,860,000	—	515,000	8,345,000
\$9,740,000 General Obligation Bonds of 2017, due in annual installments of \$125,000 to \$460,000 plus interest at 2.50% to 4.00% through December 1, 2037.	Prospect and Main TIF	4,520,000	—	170,000	4,350,000
	Water and Sewer	4,225,000	—	175,000	4,050,000
\$11,950,000 General Obligation Bonds of 2018A, due in annual installments of \$115,000 to \$700,000 plus interest at 3.25% to 5.00% through December 1, 2037.	Prospect and Main TIF	6,675,000	—	225,000	6,450,000
	Water and Sewer	4,185,000	—	160,000	4,025,000
\$38,440,000 General Obligation Bonds of 2018B, due in annual installments of \$155,000 to \$3,110,000 plus interest at 3.625% to 5.000% through December 1, 2043.	Debt Service	37,225,000	—	—	37,225,000
\$9,600,000 General Obligation Bonds of 2019A, due in annual installments of \$60,000 to \$800,000 plus interest at 2.00% to 5.00% through December 1, 2039.	Water and Sewer	9,035,000	—	290,000	8,745,000

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,725,000 General Obligation Bonds of 2019B, due in annual installments of \$210,000 to \$740,000 plus interest at 3.00% to 5.00% through December 1, 2039.	Prospect and Main TIF	\$ 7,725,000	—	210,000	7,515,000
\$8,935,000 General Obligation Bonds of 2022A, due in annual installments of \$215,000 to \$735,000 plus interest at 3.00% to 5.00% through December 1, 2041.	Water and Sewer	8,685,000	—	215,000	8,470,000
\$8,230,000 General Obligation Refunding Bonds of 2022B, due in annual installments of \$650,000 to \$855,000 plus interest at 2.80% through December 1, 2033.	Debt Service	8,230,000	—	650,000	7,580,000
		<u>100,630,000</u>	<u>—</u>	<u>3,875,000</u>	<u>96,755,000</u>

Limited Tax Note Payable

The Village has issued a note payable (direct borrowing) related to a developer agreement. The limited tax note payable has been issued for the governmental activities and is a limited obligation of the Village, payable solely from certain tax revenues as set forth in the developer agreement. The developer agreement term will expire upon the earlier to occur of (a) the expiration of the term of any bonds issued by the Village which yield developer proceeds equal to the maximum reimbursement amount, (b) the date which all obligations under this agreement have been discharged, including, but not limited to, payments on any bonds issued by the Village and on the note payable, or (c) 35 years following the issuance of the note payable. After a final accounting is completed and any remaining amounts are paid to the developer, the note payable shall be marked “cancelled” and returned to the Village. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances/ Accretion	Retirements	Ending Balances
\$25,000,000 Business District Limited Tax Note Payable of 2010, due in semiannual installments plus interest at 6.710% contingent upon sufficient pledged revenues.	Business District	\$ 37,600,588	2,623,035	1,933,030	38,290,593

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with the Illinois Administrative Code Title 77. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 98 years.

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions/ Accretion	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences					
General	\$ 4,119,306	764,038	382,019	4,501,325	1,063,760
Internal Services	51,887	102,718	51,359	103,246	20,649
Claims Payable	541,708	449,919	411,970	579,657	202,267
Net Pension Liability					
IMRF	(9,721,745)	16,698,007	—	6,976,262	—
Police Pension	68,040,859	—	1,076,600	66,964,259	—
Firefighters' Pension	58,499,973	—	4,248,935	54,251,038	—
Total OPEB Liability - RBP					
General	9,046,257	878,342	—	9,924,599	—
Internal Services	373,859	—	2,575	371,284	—
General Obligation Bonds	74,500,000	—	3,035,000	71,465,000	3,170,000
Unamortized Premium	2,144,366	—	206,335	1,938,031	176,866
Business District Limited Tax					
Note Payable	37,600,588	2,623,035	1,933,030	38,290,593	1,256,874
	<u>245,197,058</u>	<u>21,516,059</u>	<u>11,347,823</u>	<u>255,365,294</u>	<u>5,890,416</u>
Business-Type Activities					
Compensated Absences	298,126	11,984	23,968	286,142	57,228
Net Pension Liability - IMRF	(1,870,244)	3,180,202	—	1,309,958	—
Total OPEB Liability - RBP	891,417	—	51,877	839,540	—
Asset Retirement Obligation	750,000	—	—	750,000	—
General Obligation Bonds	26,130,000	—	840,000	25,290,000	915,000
Unamortized Premium	1,751,659	—	97,804	1,653,855	—
	<u>27,950,958</u>	<u>3,192,186</u>	<u>1,013,649</u>	<u>30,129,495</u>	<u>972,228</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For the governmental activities, payments on the compensated absences, the net pension liabilities, and the total OPEB liability are made by the General Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund and the Prospect and Main TIF Fund, and the Business District Limited Tax Note Payable is being liquidated by the Business District Fund. Claims payable are being liquidated by the Risk Management Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

Additionally, for business-type activities, compensated absences are liquidated by the Water and Sewer Fund. The net pension liability, the total OPEB liability, the asset retirement obligation, and the general obligation bonds are being liquidated by the Water and Sewer Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 3,170,000	2,669,826	915,000	887,482
2025	3,320,000	2,549,116	995,000	843,632
2026	3,480,000	2,434,986	1,085,000	795,932
2027	3,630,000	2,316,796	1,165,000	746,082
2028	3,800,000	2,197,422	1,255,000	699,882
2029	3,460,000	2,075,168	1,340,000	649,700
2030	3,750,000	1,932,872	1,435,000	595,750
2031	3,945,000	1,781,566	1,535,000	542,494
2032	4,150,000	1,622,362	1,625,000	484,306
2033	4,370,000	1,454,808	1,725,000	431,732
2034	3,715,000	1,280,170	1,825,000	377,920
2035	3,900,000	1,151,550	1,930,000	320,988
2036	4,090,000	1,014,519	2,030,000	261,244
2037	4,285,000	870,125	2,140,000	197,912
2038	3,260,000	718,400	1,390,000	130,650
2039	3,400,000	598,200	1,465,000	88,000
2040	2,765,000	469,600	700,000	43,050
2041	2,875,000	359,000	735,000	22,050
2042	2,990,000	244,000	—	—
2043	3,110,000	124,400	—	—
Totals	71,465,000	27,864,886	25,290,000	8,118,806

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 124,363,981
Plus:	
Unamortized Refunding Loss	271,145
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2016A	(8,345,000)
General Obligation Bonds of 2017	(4,350,000)
General Obligation Bonds of 2018A	(6,450,000)
General Obligation Bonds of 2018B	(37,225,000)
General Obligation Bonds of 2019B	(7,515,000)
General Obligation Refunding Bonds of 2022B	(7,580,000)
Premium on Debt Issuance	(1,938,031)
Net Investment in Capital Assets	<u>51,232,095</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 60,781,368
Plus:	
Unspent Bond Proceeds	6,107,926
Less Capital Related Debt:	
General Obligation Bonds of 2017	(4,050,000)
General Obligation Bonds of 2018A	(4,025,000)
General Obligation Bonds of 2019A	(8,745,000)
General Obligation Bonds of 2022A	(8,470,000)
Premium on Debt Issuance	<u>(1,653,855)</u>
Net Investment in Capital Assets	<u>39,945,439</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The Village’s policy manual states that the General Fund should maintain an unrestricted fund balance level between 30% to 50% of the subsequent fiscal year’s expenditures, the special revenue funds (except the CDBG Fund) should maintain a fund balance level between 10% and 25% of the annual budgeted expenditures, not including capital, debt service and transfers, the Debt Service Fund should maintain a fund balance level at a maximum of the amount of the next principal and interest payment due, and the Capital Projects Fund should maintain a fund balance level between 25% and 50% of the five-year average for capital expenditures supported by the fund to a maximum of \$1 million.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Prospect/ Main TIF	Debt Service	Nonmajor	Totals
Fund Balances					
Nonspendable					
Inventories	\$ 3,193	—	—	—	3,193
Prepays	310,996	—	—	99,081	410,077
	<u>314,189</u>	<u>—</u>	<u>—</u>	<u>99,081</u>	<u>413,270</u>
Restricted					
Public Safety					
Police	—	—	—	646,042	646,042
Fire	—	—	—	585,513	585,513
Highways and Streets	—	2,266,402	—	3,536,346	5,802,748
Pension Stabilization	—	—	—	9,484,440	9,484,440
Debt Service	—	—	1,301,547	—	1,301,547
	<u>—</u>	<u>2,266,402</u>	<u>1,301,547</u>	<u>14,252,341</u>	<u>17,820,290</u>
Committed					
Refuse Disposal	—	—	—	1,558,290	1,558,290
Assigned					
Debt Service	1,444,250	—	—	—	1,444,250
TIF Redevelopment	3,700,000	—	—	—	3,700,000
Pension Stabilization	2,000,000	—	—	—	2,000,000
Capital Projects	1,400,000	—	—	18,154,732	19,554,732
	<u>8,544,250</u>	<u>—</u>	<u>—</u>	<u>18,154,732</u>	<u>26,698,982</u>
Unassigned	43,700,864	—	—	—	43,700,864
Total Fund Balances	<u>52,559,303</u>	<u>2,266,402</u>	<u>1,301,547</u>	<u>34,064,444</u>	<u>90,191,696</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
Sprint Cell Tower	307 Months	May 19, 1998	\$2,000 per month	3.35%
T-Mobile Cell Tower	30 Years	October 16, 2000	\$25,200 per year	3.35%

During the fiscal year, the Village has recognized \$41,646 of lease revenue.

The future minimum lease assets and the net present value of these minimum lease receipts as of year-end, are as follows:

Fiscal Year	Principal	Interest
2024	\$ 20,679	4,521
2025	21,372	3,828
2026	22,088	3,112
2027	22,828	2,372
2028	23,593	1,607
2029	24,385	817
	<u>134,945</u>	<u>16,257</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks, along with medical claims for employees and retirees, are provided for through the Village's participation in the Intergovernmental Risk Management Agency (IRMA) and the Intergovernmental Personnel Benefit Cooperative (IPBC). There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage for any of the past three years.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member assumes the first \$10,000 (higher optional deductibles available) of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

The Village has chosen an optional higher deductible of \$50,000. A related reserve deposit of \$1,311,858 is being held at IRMA at December 31, 2023.

The Village's insurance activities are reported in the Risk Management Fund which is an internal service fund. Premiums are paid into the Risk Management Fund by the departments of the General Fund and other funds based upon historical cost estimates.

The total claims liability remaining as of December 31, 2023 was \$579,657.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA) - Continued

Changes in the balances of claims liabilities during the fiscal year are as follows:

	Auto	Workers' Compensation	General Liability	Totals
Claims Payable - December 31, 2021	\$ —	443,864	105,645	549,509
Incurred Claims	18,112	174,708	134,292	327,112
Claims Paid	(18,112)	(220,953)	(95,848)	(334,913)
Claims Payable - December 31, 2022	—	397,619	144,089	541,708
Incurred Claims	—	478,717	(28,798)	449,919
Claims Paid	—	(355,997)	(55,973)	(411,970)
Claims Payable - December 31, 2023	—	520,339	59,318	579,657

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$75,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

A reserve deposit of \$3,514,594 is being held at IPBC at December 31, 2023.

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

COMMITMENTS

Solid Waste Agency of Northern Cook County (SWANCC)

Annual payments to Solid Waste Agency of Northern Cook County (SWANCC) are based on estimated tonnage of waste transported to SWANCC. It is assumed that there will be no material changes in deliveries to SWANCC. For 2024, the Village estimates it will pay SWANCC \$1,236,224, with annual increases ranging from 0% to 3% through 2031.

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). A new agreement, negotiated by the Member Communities and JAWA was approved on March 13, 2018. This Revised Water Supply Agreement will expire in FY 2032. The obligation to pay minimum annual amounts was removed from the new agreement.

JOINT VENTURES

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village is a member of the Northwest Suburban Municipal Joint Action Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers.

The members form a contiguous geographic service area which is located 15 to 30 miles northwest of downtown Chicago. Under the Agency Agreement, additional members may join JAWA upon the approval of each member.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Northwest Suburban Municipal Joint Action Water Agency (JAWA) - Continued

JAWA is governed by a Board of Directors which consists of one elected official from each member municipality. Each Director has an equal vote. The officers of JAWA are appointed by the Board of Directors. The Board of Directors determines the general policy of JAWA, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws.

Complete financial statements can be obtained from the Northwest Suburban Municipal Joint Action Water Agency, 901 Wellington Avenue, Elk Grove Village, Illinois 60007.

Revenues of the system consist of: (a) all receipts derived from Water Supply Agreements or any other contract for the supply of water; (b) all income derived from the investment of monies; and (c) all income, fees, water service charges, and all rates, rents and receipts derived by JAWA from the ownership and operation of the system and the sale of water. JAWA covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2032. The Agreements are irrevocable and may not be terminated or amended except as provided in the General Resolution.

The obligation of the Village to make all payments as required by this agreement is unconditional and irrevocable, without regard to performance or nonperformance by JAWA of its obligations under this Agreement.

The payments required to be made by the Village under this Agreement shall be required to be made solely from revenues to be derived by the Village from the operation of the Water System. Members are not prohibited by the Agreement, however, from using other available funds to make payments under the Agreement. This Agreement shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

The obligation of the Village to make payments required by this Agreement from revenues of the Water System shall be payable from the operation and maintenance account of the Water and Sewer Fund.

In accordance with the joint venture agreement, the Village remitted \$7,368,258 to JAWA for the year ended December 31, 2023. All payments were paid from the Water and Sewer Fund. Deposits with JAWA in the amount of \$464,034 represent amounts held for security of debt service.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic, established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SWANCC is empowered under the Act to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is reported as a nonequity proprietary joint venture.

SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or by-laws. Separate audited financial statements are available from SWANCC's administrative office at 77 W Hintz Road, Suite 200, Wheeling, Illinois 60090.

The Village's contract with SWANCC provides that each member is liable for its proportionate share of annual operating and fixed costs. The Village's share of these costs is expected to be funded through tipping fees paid by refuse haulers. In addition, the Village is obligated for any costs arising from defaults in payment obligations by other members.

In accordance with the joint venture agreement, the Village remitted \$1,099,741 to SWANCC for the year ended December 31, 2023, which is recorded in the Village's Refuse Disposal Fund.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village at 50 South Emerson, Mount Prospect, Illinois 60056. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized for the pension plans are:

	Pension Expenses/ (Revenues)	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 1,413,610	8,286,220	9,654,443	390,227
Library	482,832	2,683,832	3,126,988	126,392
Police Pension	7,571,079	66,964,259	16,190,440	1,136,962
Firefighters' Pension	6,437,983	54,251,038	10,319,773	552,868
	<u>15,905,504</u>	<u>132,185,349</u>	<u>39,291,644</u>	<u>2,206,449</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	299
Inactive Plan Members Entitled to but not yet Receiving Benefits	196
Active Plan Members	<u>255</u>
Total	<u><u>750</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the Village's and the Library's contribution was 5.05% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village and the Library calculated using the discount rate as well as what the Village's and Library's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 19,034,590	8,286,220	(177,435)
Library	6,165,133	2,683,832	(57,469)
Net Pension Liability/(Asset)	25,199,723	10,970,052	(234,904)

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,351,370	437,696	1,789,066
Interest	6,328,402	2,255,716	8,584,118
Differences Between Expected and Actual Experience	1,334,089	432,100	1,766,189
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(4,956,663)	(1,605,418)	(6,562,081)
Net Change in Total Pension Liability	4,057,198	1,520,094	5,577,292
Total Pension Liability - Beginning	88,590,452	32,197,688	120,788,140
Total Pension Liability - Ending	92,647,650	33,717,782	126,365,432
Plan Fiduciary Net Position			
Contributions - Employer	1,201,063	389,013	1,590,076
Contributions - Members	686,939	222,494	909,433
Net Investment Income	(12,912,730)	(4,182,317)	(17,095,047)
Benefit Payments, Including Refunds of Member Contributions	(4,956,663)	(1,605,418)	(6,562,081)
Other (Net Transfer)	160,380	51,945	212,325
Position	(15,821,011)	(5,124,283)	(20,945,294)
Plan Net Position - Beginning	100,182,441	36,158,233	136,340,674
Plan Net Position - Ending	84,361,430	31,033,950	115,395,380
Employer's Net Pension Liability	8,286,220	2,683,832	10,970,052

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Village recognized pension expense of \$1,413,610 and the Library recognized pension expense of \$482,832. At December 31, 2023, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 1,612,551	(288,562)	522,291	(93,463)	1,752,817
Change in Assumptions	—	(101,665)	—	(32,929)	(134,594)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,055,693	—	2,285,276	—	9,340,969
Total Expense to be Recognized in Future Periods	8,668,244	(390,227)	2,807,567	(126,392)	10,959,192
Contributions Sub to Measurement Date	986,199	—	319,421	—	1,305,620
Total Deferred Amounts Related to IMRF	9,654,443	(390,227)	3,126,988	(126,392)	12,264,812

\$986,199 for the Village and \$319,421 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2024	\$ (46,036)	(14,911)	(60,947)
2025	1,758,198	569,465	2,327,663
2026	2,511,115	813,327	3,324,442
2027	4,054,740	1,313,294	5,368,034
2028	—	—	—
Thereafter	—	—	—
Totals	8,278,017	2,681,175	10,959,192

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	86
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>88</u>
Total	<u><u>185</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the Village's contribution was 46.35% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.80%
Salary Increases	4.00%
Adjustments	Tier 1: 3.00%, Tier 2: 1.25%
Inflation	2.50%

Mortality rates for healthy individuals were based on the Pub-2010 Public Safety Mortality Table with with generational improvement scale MP-2021 applied from 2010. Mortality rates for disabled individuals were based the Pub-2010 Disabled Retiree Mortality Table with generational improvement scale MP-2021 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability was 6.80%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$ 89,398,161	66,964,259	48,708,328

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 148,712,189	80,671,330	68,040,859
Changes for the Year:			
Service Cost	2,162,652	—	2,162,652
Interest on the Total Pension Liability	10,014,814	—	10,014,814
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	3,231,740	—	3,231,740
Changes of Assumptions	—	—	—
Contributions - Employer	—	4,836,758	(4,836,758)
Contributions - Employees	—	1,337,196	(1,337,196)
Net Investment Income	—	10,383,139	(10,383,139)
Benefit Payments, Including Refunds of Employee Contributions	(7,196,326)	(7,196,326)	—
Other (Net Transfer)	—	(71,287)	71,287
Net Changes	8,212,880	9,289,480	(1,076,600)
Balances at December 31, 2023	156,925,069	89,960,810	66,964,259

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Village recognized pension expense of \$7,571,079. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 4,259,917	(917,779)	3,342,138
Change in Assumptions	6,565,426	(219,183)	6,346,243
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,365,097	—	5,365,097
Total Deferred Amounts Related to Police Pension	<u>16,190,440</u>	<u>(1,136,962)</u>	<u>15,053,478</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Outflows/ (Inflows) of Resources
2024	\$ 3,660,133
2025	4,711,739
2026	6,223,347
2027	(80,366)
2028	538,625
Thereafter	<u>—</u>
Total	<u>15,053,478</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	89
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>78</u>
Total	<u><u>171</u></u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the Village's contribution was 48.35% of covered payroll.

Concentrations. At year end, the Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.125%
Salary Increases	4.00%
Cost of Living Adjustments	Tier 1: 3.00%, Tier 2: 1.125%
Inflation	2.25%

Mortality rates for healthy individuals were based on the Pub-2010 Public Safety Mortality Table with with generational improvement scale MP-2021 applied from 2010. Mortality rates for disabled individuals were based the Pub-2010 Disabled Retiree Mortality Table with generational improvement scale MP-2021 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability was 7.125%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability	\$ 71,835,915	54,251,038	39,818,711

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 128,902,013	70,402,040	58,499,973
Changes for the Year:			
Service Cost	1,831,764	—	1,831,764
Interest on the Total Pension Liability	9,057,113	—	9,057,113
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	454,716	—	454,716
Changes of Assumptions	—	—	—
Contributions - Employer	—	4,499,543	(4,499,543)
Contributions - Employees	—	864,081	(864,081)
Net Investment Income	—	10,309,190	(10,309,190)
Benefit Payments, Including Refunds of Employee Contributions	(7,232,805)	(7,232,805)	—
Other (Net Transfer)	—	(80,286)	80,286
Net Changes	4,110,788	8,359,723	(4,248,935)
Balances at December 31, 2023	133,012,801	78,761,763	54,251,038

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Village recognized pension expense of \$6,437,983. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,431,152	(322,283)	1,108,869
Change in Assumptions	4,162,405	(230,585)	3,931,820
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,726,216	—	4,726,216
Total Deferred Amounts Related to Firefighters' Pension	<u>10,319,773</u>	<u>(552,868)</u>	<u>9,766,905</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Outflows/ (Inflows) of Resources
2024	\$ 2,452,782
2025	4,001,730
2026	4,181,987
2027	(945,380)
2028	75,786
Thereafter	<u>—</u>
Total	<u>9,766,905</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Village of Mount Prospect Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement).

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	74
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>300</u>
Total	<u><u>374</u></u>

The plan membership as noted above includes both the Village and the Library members.

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	3.25%
Discount Rate	4.00%
Healthcare Cost Trend Rates	7.50% decreasing to an ultimate rate of 4.50%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index for tax exempt general obligation municipal bonds rated AA or better as of December 31, 2023.

Mortality rates were based on the SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	<u>\$ 10,311,533</u>
Changes for the Year:	
Service Cost	509,065
Interest on the Total OPEB Liability	456,913
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(136,031)
Changes of Assumptions or Other Inputs	437,350
Benefit Payments	<u>(443,407)</u>
Net Changes	<u>823,890</u>
Balance at December 31, 2023	<u><u>11,135,423</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.00%, while the prior valuation used 4.31%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	\$ 12,749,264	11,135,423	9,815,170

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 9,442,894	11,135,423	13,315,686

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the Village recognized OPEB expense of \$397,838. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(3,401,109)	(3,401,109)
Change in Assumptions	2,770,512	(3,246,599)	(476,087)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	<u>2,770,512</u>	<u>(6,647,708)</u>	<u>(3,877,196)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (568,140)
2025	(568,140)
2026	(568,143)
2027	(250,616)
2028	(339,069)
Thereafter	<u>(1,583,088)</u>
Totals	<u>(3,877,196)</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan

- Budgetary Comparison Schedules
 - General Fund
 - Prospect/Main TIF - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 1,863,012	\$ 1,863,012	\$ —	\$ 16,256,645	11.46%
2016	Totals	1,968,206	2,031,571	63,365	16,567,389	12.26%
2017	Totals	1,900,189	1,941,668	41,479	16,965,974	11.44%
2018	Totals	1,930,380	2,032,727	102,347	17,940,334	11.33%
2019	Totals	1,600,357	1,677,888	77,531	18,248,083	9.19%
2020	Totals	2,006,703	2,006,703	—	17,965,116	11.17%
2021	Totals	2,064,998	2,080,887	15,889	18,772,708	11.08%
2022	Totals	1,590,076	1,590,076	—	19,414,843	8.19%
2023	Village	986,199	986,199	—	20,776,848	4.75%
	Library	319,421	319,421	—	5,070,110	6.30%
	Totals	1,305,620	1,305,620	—	25,846,958	5.05%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 2,922,979	\$ 2,924,226	\$ 1,247	\$ 7,848,795	37.26%
2015	2,909,868	2,918,395	8,527	8,049,995	36.25%
2016	3,204,363	3,232,887	28,524	8,276,985	39.06%
2017	3,817,579	3,747,825	(69,754)	8,354,290	44.86%
2018	3,601,216	3,608,602	7,386	8,526,976	42.32%
2019	3,607,934	3,582,409	(25,525)	8,505,172	42.12%
2020	3,864,556	3,855,754	(8,802)	8,791,984	43.86%
2021	3,985,302	3,977,102	(8,200)	9,034,880	44.02%
2022	3,820,016	3,821,104	1,088	9,702,264	39.38%
2023	4,760,936	4,836,758	75,822	10,434,700	46.35%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	6.80%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Mortality Table with a Blue Collar Adjustment, with improvement Scale MP-2020 applied generationally from 2013.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 2,468,554	2,466,165	\$ (2,389)	\$ 6,495,510	37.97%
2015	2,526,101	2,532,316	6,215	6,441,588	39.31%
2016	2,589,599	2,806,983	217,384	6,981,704	40.20%
2017	3,206,186	3,396,834	190,648	7,284,199	46.63%
2018	3,320,940	3,332,773	11,833	7,519,070	44.32%
2019	3,375,839	3,363,390	(12,449)	7,854,176	42.82%
2020	3,488,379	3,494,838	6,459	8,024,566	43.55%
2021	3,649,130	3,651,864	2,734	8,353,578	43.72%
2022	3,667,817	3,678,359	10,542	8,566,519	42.94%
2023	4,427,561	4,499,543	71,982	9,305,298	48.35%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	7.125%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2020 applied generationally from 2013.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2023

	12/31/2014	12/31/2015	12/31/2016	12/31/2017
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	\$ 1,830,586	1,810,785	1,768,746	1,811,298
Interest	5,880,604	6,548,331	6,803,558	7,087,425
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	1,583,453	(1,203,005)	(756,505)	570,864
Change of Assumptions	3,126,293	113,021	(232,520)	(3,034,659)
Benefit Payments, Including Refunds of Member Contributions	(3,179,063)	(3,603,793)	(3,834,437)	(4,289,989)
Net Change in Total Pension Liability	9,241,873	3,665,339	3,748,842	2,144,939
Total Pension Liability - Beginning	79,082,287	88,324,160	91,989,499	95,738,341
Total Pension Liability - Ending	88,324,160	91,989,499	95,738,341	97,883,280
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,908,296	1,863,011	2,031,571	1,941,668
Contributions - Members	757,565	731,552	745,535	766,547
Net Investment Income	4,666,652	403,461	5,536,369	14,755,335
Benefit Payments, Including Refunds of Member Contributions	(3,179,063)	(3,603,793)	(3,834,437)	(4,289,989)
Other (Net Transfer)	284,199	(348,936)	403,724	(1,351,715)
Net Change in Plan Fiduciary Net Position	4,437,649	(954,705)	4,882,762	11,821,846
Plan Net Position - Beginning	76,759,094	81,196,743	80,242,038	85,124,800
Plan Net Position - Ending	81,196,743	80,242,038	85,124,800	96,946,646
Employer's Net Pension Liability/(Asset)	\$ 7,127,417	11,747,461	10,613,541	936,634
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.93%	87.23%	88.91%	99.04%
Covered Payroll	\$ 16,258,793	16,256,645	16,567,389	16,965,974
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	43.84%	72.26%	64.06%	5.52%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
Total	Total	Total	Total	Village	Library	Totals
1,690,492	1,858,283	1,889,347	1,729,570	1,351,370	437,696	1,789,066
7,223,810	7,700,258	8,093,842	8,171,763	6,328,402	2,255,716	8,584,118
—	—	—	—	—	—	—
3,043,104	1,402,150	(2,265,155)	2,012,623	1,334,089	432,100	1,766,189
3,019,891	—	(798,053)	—	—	—	—
(4,822,107)	(5,514,317)	(5,580,626)	(5,950,015)	(4,956,663)	(1,605,418)	(6,562,081)
10,155,190	5,446,374	1,339,355	5,963,941	4,057,198	1,520,094	5,577,292
97,883,280	108,038,470	113,484,844	114,824,199	88,590,452	32,197,688	120,788,140
108,038,470	113,484,844	114,824,199	120,788,140	92,647,650	33,717,782	126,365,432
2,032,727	1,677,888	2,006,704	2,080,887	1,201,063	389,013	1,590,076
1,104,133	879,607	828,036	920,693	686,939	222,494	909,433
(5,230,039)	17,276,295	15,388,334	20,022,657	(12,912,730)	(4,182,317)	(17,095,047)
(4,822,107)	(5,514,317)	(5,580,626)	(5,950,015)	(4,956,663)	(1,605,418)	(6,562,081)
1,969,030	527,892	(302,878)	79,127	160,380	51,945	212,325
(4,946,256)	14,847,365	12,339,570	17,153,349	(15,821,011)	(5,124,283)	(20,945,294)
96,946,646	92,000,390	106,847,755	119,187,325	100,182,441	36,158,233	136,340,674
92,000,390	106,847,755	119,187,325	136,340,674	84,361,430	31,033,950	115,395,380
16,038,080	6,637,089	(4,363,126)	(15,552,534)	8,286,220	2,683,832	10,970,052
85.16%	94.15%	103.80%	112.88%	91.06%	92.04%	91.32%
17,940,334	18,248,083	17,965,116	18,772,708	14,664,986	4,749,857	19,414,843
89.40%	36.37%	(24.29%)	(82.85%)	56.50%	56.50%	56.50%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2023

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 1,890,407	1,777,310	1,732,924
Interest	6,479,504	7,210,826	8,221,483
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	860,183	95,650	(5,201,074)
Change of Assumptions	4,844,398	7,268,193	29,971
Benefit Payments, Including Refunds of Member Contributions	(4,117,120)	(4,529,962)	(4,688,978)
Net Change in Total Pension Liability	9,957,372	11,822,017	94,326
Total Pension Liability - Beginning	88,451,950	98,409,322	110,231,339
Total Pension Liability - Ending	98,409,322	110,231,339	110,325,665
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,924,226	2,918,395	3,232,887
Contributions - Members	851,363	795,827	815,684
Net Investment Income	3,845,862	545,802	4,161,658
Benefit Payments, Including Refunds of Member Contributions	(4,117,120)	(4,529,962)	(4,688,978)
Administrative Expenses	(60,382)	(49,947)	(44,605)
Net Change in Plan Fiduciary Net Position	3,443,949	(319,885)	3,476,646
Plan Net Position - Beginning	55,375,976	58,819,925	58,500,040
Plan Net Position - Ending	58,819,925	58,500,040	61,976,686
Employer's Net Pension Liability	\$ 39,589,397	51,731,299	48,348,979
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.77%	53.07%	56.18%
Covered Payroll	\$ 7,848,795	8,049,995	8,276,985
Employer's Net Pension Liability as a Percentage of Covered Payroll	504.40%	642.63%	584.14%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1,557,284	1,575,461	1,576,407	1,571,647	1,613,165	1,825,295	2,162,652
7,951,856	8,195,228	8,574,834	8,826,306	8,899,357	9,808,132	10,014,814
—	—	202,152	—	—	—	—
(1,650,048)	(208,550)	(439,430)	(2,533,619)	1,303,302	1,372,725	3,231,740
385,618	1,320,658	(343,513)	(485,790)	12,017,565	834,969	—
(4,404,364)	(5,407,697)	(5,887,879)	(6,306,360)	(6,518,558)	(6,839,629)	(7,196,326)
3,840,346	5,475,100	3,682,571	1,072,184	17,314,831	7,001,492	8,212,880
110,325,665	114,166,011	119,641,111	123,323,682	124,395,866	141,710,697	148,712,189
114,166,011	119,641,111	123,323,682	124,395,866	141,710,697	148,712,189	156,925,069
3,747,825	3,608,602	3,582,499	3,855,754	3,977,102	3,821,104	4,836,758
830,240	838,893	860,265	860,062	887,126	1,020,818	1,337,196
8,967,014	(3,697,156)	13,440,246	10,224,907	11,280,599	(13,736,952)	10,383,139
(4,404,364)	(5,407,697)	(5,887,879)	(6,306,360)	(6,518,558)	(6,839,629)	(7,196,326)
(48,339)	(37,596)	(35,695)	(59,676)	(60,168)	(68,343)	(71,287)
9,092,376	(4,694,954)	11,959,436	8,574,687	9,566,101	(15,803,002)	9,289,480
61,976,686	71,069,062	66,374,108	78,333,544	86,908,231	96,474,332	80,671,330
71,069,062	66,374,108	78,333,544	86,908,231	96,474,332	80,671,330	89,960,810
43,096,949	53,267,003	44,990,138	37,487,635	45,236,365	68,040,859	66,964,259
62.25%	55.48%	63.52%	69.86%	68.08%	54.25%	57.33%
8,354,290	8,526,976	8,505,172	8,791,984	9,034,880	9,702,264	10,434,700
515.87%	624.69%	528.97%	426.38%	500.69%	701.29%	641.75%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2023**

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 1,673,836	1,515,101	1,429,810
Interest	5,780,241	6,270,507	7,296,444
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	225,575	1,603,162	(1,491,027)
Change of Assumptions	3,234,155	7,648,623	396,832
Benefit Payments, Including Refunds of Member Contributions	(4,158,988)	(4,594,876)	(4,981,207)
Net Change in Total Pension Liability	6,754,819	12,442,517	2,650,852
Total Pension Liability - Beginning	79,149,378	85,904,197	98,346,714
Total Pension Liability - Ending	85,904,197	98,346,714	100,997,566
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,466,165	2,532,317	2,806,983
Contributions - Members	644,384	606,932	668,070
Net Investment Income	3,963,252	1,806,126	3,049,538
Benefit Payments, Including Refunds of Member Contributions	(4,158,988)	(4,594,876)	(4,981,207)
Administrative Expenses	(62,889)	(62,136)	(55,257)
Net Change in Plan Fiduciary Net Position	2,851,924	288,363	1,488,127
Plan Net Position - Beginning	53,716,415	56,568,339	56,856,702
Plan Net Position - Ending	56,568,339	56,856,702	58,344,829
Employer's Net Pension Liability	\$ 29,335,858	41,490,012	42,652,737
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.85%	57.81%	57.77%
Covered Payroll	\$ 6,495,510	6,441,588	6,981,704
Employer's Net Pension Liability as a Percentage of Covered Payroll	451.63%	644.10%	610.92%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1,426,033	1,427,248	1,479,272	1,581,259	1,623,510	1,746,912	1,831,764
7,228,968	7,510,621	7,617,301	7,829,880	8,064,784	8,784,556	9,057,113
—	—	403,544	—	—	—	—
1,470,077	(2,255,993)	64,710	970,396	1,328,239	80,779	454,716
(572,774)	809,820	(346,430)	(518,533)	7,790,489	227,213	—
(5,427,385)	(5,909,909)	(6,234,640)	(6,541,877)	(6,788,536)	(6,965,087)	(7,232,805)
4,124,919	1,581,787	2,983,757	3,321,125	12,018,486	3,874,373	4,110,788
100,997,566	105,122,485	106,704,272	109,688,029	113,009,154	125,027,640	128,902,013
105,122,485	106,704,272	109,688,029	113,009,154	125,027,640	128,902,013	133,012,801
3,396,834	3,332,773	3,363,390	3,494,838	3,651,864	3,678,359	4,499,543
678,476	688,000	793,037	758,838	782,338	811,804	864,081
9,323,369	(1,914,014)	10,947,884	11,556,727	7,021,828	(12,071,065)	10,309,190
(5,427,385)	(5,909,909)	(6,234,640)	(6,541,877)	(6,788,536)	(6,965,087)	(7,232,805)
(50,783)	(63,660)	(40,260)	(36,998)	(109,735)	(69,199)	(80,286)
7,920,511	(3,866,810)	8,829,411	9,231,528	4,557,759	(14,615,188)	8,359,723
58,344,829	66,265,340	62,398,530	71,227,941	80,459,469	85,017,228	70,402,040
66,265,340	62,398,530	71,227,941	80,459,469	85,017,228	70,402,040	78,761,763
38,857,145	44,305,742	38,460,088	32,549,685	40,010,412	58,499,973	54,251,038
63.04%	58.48%	64.94%	71.20%	68.00%	54.62%	59.21%
7,284,199	7,519,070	7,854,176	8,024,566	8,353,578	8,566,519	9,305,298
533.44%	589.24%	489.68%	405.63%	478.96%	682.89%	583.01%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Police Pension Fund
Schedule of Investment Returns
December 31, 2023**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	6.92%
2015	0.92%
2016	7.15%
2017	14.29%
2018	(5.21%)
2019	20.29%
2020	13.20%
2021	15.66%
2022	(14.40%)
2023	12.96%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2023**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	7.60%
2015	3.38%
2016	5.58%
2017	16.49%
2018	(2.80%)
2019	16.52%
2020	16.49%
2021	8.87%
2022	(14.43%)
2023	14.80%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 523,084
Interest	463,660
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(1,152,702)
Change of Assumptions or Other Inputs	(1,704,999)
Benefit Payments	<u>(387,384)</u>
Net Change in Total OPEB Liability	(2,258,341)
Total OPEB Liability - Beginning	<u>13,147,473</u>
Total OPEB Liability - Ending	<u><u>10,889,132</u></u>
Covered-Employee Payroll	\$ 26,110,072
Total OPEB Liability as a Percentage of Covered-Employee Payroll	41.70%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
457,933	560,011	882,943	836,978	509,065
457,768	407,957	329,431	338,311	456,913
—	—	—	—	—
(530,505)	(1,053,887)	(966,849)	(1,745,478)	(136,031)
1,326,575	3,217,155	(283,951)	(3,099,372)	437,350
(422,580)	(452,279)	(404,187)	(433,573)	(443,407)
1,289,191	2,678,957	(442,613)	(4,103,134)	823,890
10,889,132	12,178,323	14,857,280	14,414,667	10,311,533
12,178,323	14,857,280	14,414,667	10,311,533	11,135,423
26,958,649	27,836,531	28,741,218	29,641,953	30,605,316
45.17%	53.37%	50.15%	34.79%	36.38%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 24,937,571	30,307,571	30,768,743
Licenses and Permits	2,711,500	2,756,500	2,782,346
Intergovernmental	45,150,308	42,617,308	41,780,899
Charges for Services	2,991,000	3,220,000	3,737,078
Fines and Forfeitures	301,300	301,300	332,710
Interest	126,000	2,710,000	2,746,117
Miscellaneous	236,650	351,650	459,586
Total Revenues	<u>76,454,329</u>	<u>82,264,329</u>	<u>82,607,479</u>
Expenditures			
General Government	8,357,702	8,442,702	7,571,521
Public Safety	42,748,009	44,079,394	43,975,847
Highways and Streets	11,265,528	10,540,544	10,276,613
Health	167,210	167,210	125,878
Welfare	2,204,197	2,206,696	1,672,152
Culture and Recreation	410,507	444,507	396,530
Total Expenditures	<u>65,153,153</u>	<u>65,881,053</u>	<u>64,018,541</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,301,176</u>	<u>16,383,276</u>	<u>18,588,938</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	5,956
Transfers Out	(11,350,000)	(18,850,000)	(14,280,911)
	<u>(11,350,000)</u>	<u>(18,850,000)</u>	<u>(14,274,955)</u>
Net Change in Fund Balance	<u>(48,824)</u>	<u>(2,466,724)</u>	4,313,983
Fund Balance - Beginning			<u>48,245,320</u>
Fund Balance - Ending			<u>52,559,303</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Prospect and Main TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,900,000	3,400,000	3,428,908
Interest	—	40,000	39,269
Miscellaneous	5,000	5,000	23
Total Revenues	<u>1,905,000</u>	<u>3,445,000</u>	<u>3,468,200</u>
Expenditures			
General Government			
Other Employee Costs	1,500	164,500	162,975
Contractual Services	80,000	100,000	117,759
Commodities and Supplies	1,500	1,500	—
Capital Outlay			
Other	1,206,000	2,011,000	1,825,683
Debt Service			
Principal Retirement	605,000	605,000	605,000
Interest and Fiscal Charges	668,038	668,038	667,938
Total Expenditures	<u>2,562,038</u>	<u>3,550,038</u>	<u>3,379,355</u>
Net Change in Fund Balance	<u>(657,038)</u>	<u>(105,038)</u>	88,845
Fund Balance - Beginning			<u>2,177,557</u>
Fund Balance - Ending			<u><u>2,266,402</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Consolidated Year-End Financial Report

GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

General Fund: The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

Prospect and Main TIF Fund: The Prospect/Main TIF Fund is used to account for the resources to acquire property and construct certain improvements in the Prospect/Main Tax Incremental Financing District. Financing is being provided by incremental property taxes, general obligation bond proceeds, and investment income. See the Schedule of Revenues, Expenditures and Changes in Fund Balance in the Required Supplementary Information section of this report.

DEBT SERVICE FUND

Debt Service Fund: The Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes - General	\$ 9,396,074	9,396,074	9,590,404
Property Taxes - Police Pension	4,385,936	4,385,936	4,443,258
Property Taxes - Firefighters' Pension	4,052,561	4,052,561	4,100,243
Road and Bridge Property Tax	136,000	136,000	119,473
Auto Rental Tax	35,000	35,000	29,751
Food and Beverage Tax	1,080,000	1,214,000	1,216,606
Real Estate Transfer Tax	1,125,000	956,000	956,954
Hotel/Motel Tax	175,000	93,000	93,568
Telecommunications Tax	1,320,000	976,000	1,062,819
Home Rule Sales Tax	1,500,000	7,245,000	7,308,754
Gas Utility Tax	627,000	713,000	720,646
Electric Utility Tax	1,105,000	1,105,000	1,126,267
Total Taxes	24,937,571	30,307,571	30,768,743
Licenses and Permits			
Liquor Licenses	180,000	180,000	182,519
Business Licenses	150,000	150,000	152,824
Contractor Licenses	115,000	115,000	119,400
Alarm Licenses	45,000	45,000	44,206
Elevator Licenses	25,000	25,000	26,410
Building Permit Fees	1,000,000	1,000,000	1,021,541
Reinspection Fees	1,000	1,000	1,175
Gaming License Fees	85,500	85,500	98,900
Vacant Structure Registration Fees	2,000	2,000	6,000
Truck Rental Fees	1,500	1,500	6,515
Utility Permit Fees	3,000	3,000	6,400
ZBA Hearing Fees	10,000	10,000	6,600
Village Impact Fees	50,000	137,000	136,160
False Alarm Fees	6,000	6,000	11,200
Landlord/Tenant Fees	305,000	305,000	312,103
Cable TV Franchise Fees	732,500	690,500	650,393
Total Licenses and Permits	2,711,500	2,756,500	2,782,346

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Intergovernmental			
State Sales Tax	\$ 28,500,000	27,910,000	27,842,458
State Income Tax	7,521,500	9,080,500	9,080,365
State Use Tax	2,063,700	2,250,700	2,250,111
Charitable Games Tax	3,000	3,000	3,066
Cannabis Education Fund	110,800	110,800	86,048
Municipal Cannabis Tax	30,000	30,000	80,937
Replacement Taxes	825,000	1,194,000	1,193,793
Replacement Taxes - Road and Bridge	6,000	6,000	21,926
Grant - Body Armor	8,000	8,000	7,084
Grant - American Rescue Plan Act	5,942,368	1,999,368	1,184,577
Grant - Other	139,940	24,940	30,534
Total Intergovernmental	45,150,308	42,617,308	41,780,899
Charges for Services			
Maintenance of State Highways	45,000	122,000	121,628
Ambulance Transport Fees	2,700,000	2,852,000	3,271,918
Forest River Rural FPD	45,000	45,000	83,185
Other Programs	2,500	2,500	42,385
Special Detail Revenue	17,500	17,500	22,629
Police Training Revenue	—	—	22,302
Fire Training Revenue	10,000	10,000	18,285
Lease Payments - Cell Towers	125,000	125,000	88,289
General Store Lease	46,000	46,000	66,457
Total Charges for Services	2,991,000	3,220,000	3,737,078
Fines and Forfeitures			
Fines - Parking	165,000	165,000	153,937
Fines - Local Ordinances	1,000	1,000	237
Fines - Code Enforcement	35,000	35,000	34,781
Fines - Circuit Court	65,000	65,000	98,780
Fines - Parental Responsibility	300	300	1,050
Forfeited Escrow Funds	35,000	35,000	43,925
Total Fines and Forfeitures	301,300	301,300	332,710

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Interest			
Investment Income	\$ 125,000	2,709,000	2,713,205
Interest - Escrow Funds	1,000	1,000	32,912
Total Interest	126,000	2,710,000	2,746,117
Miscellaneous			
Reimburse - H/S Youth Officer	108,000	108,000	105,828
Reimburse - Mount Prospect Library	10,000	10,000	37,137
Shared Cost - Sidewalk	15,000	15,000	1,950
Shared Cost - Tree Replacement	2,000	2,000	—
Reimburse - Village Property	—	—	13,656
Other Reimbursements	45,000	45,000	94,951
Human Services Revenue	600	600	666
Fire and Police Reports	6,000	6,000	6,550
Animal Release Fees	200	200	375
Subpoena Fees	350	350	195
Other Revenue	49,500	164,500	198,278
Total Miscellaneous	236,650	351,650	459,586
Total Revenues	76,454,329	82,264,329	82,607,479

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government			
Public Representation - Administration	\$ 214,089	214,089	165,182
Village Administration	4,930,101	5,075,101	4,708,504
Finance Department	1,746,748	1,686,748	1,533,547
Community Development - Administration	1,460,020	1,460,020	1,157,543
Benefit Payments	6,744	6,744	6,745
Total General Government	8,357,702	8,442,702	7,571,521
Public Safety			
Community Development - Code Enforcement	1,386,029	1,386,029	1,313,094
Police Department	21,575,071	21,977,493	21,926,267
Fire Department	19,786,909	20,715,872	20,736,486
Total Public Safety	42,748,009	44,079,394	43,975,847
Highways and Streets			
Public Works Department	11,265,528	10,540,544	10,276,613
Health			
Community Development - Health	167,210	167,210	125,878
Welfare			
Human Services Department	1,924,212	1,926,711	1,397,174
Community Development - Housing	279,985	279,985	274,978
Total Welfare	2,204,197	2,206,696	1,672,152
Culture and Recreation			
Public Representation - Community and Civic Services	410,507	444,507	396,530
Total Expenditures	65,153,153	65,881,053	64,018,541

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government			
Public Representation - Administration			
Mayor and Board of Trustees			
Personal Services	\$ 25,006	25,006	25,015
Employee Benefits	1,917	1,917	1,914
Other Employee Costs	—	6,000	4,720
Contractual Services	181,652	175,652	127,247
Commodities and Supplies	5,514	5,514	6,286
Total Mayor and Board of Trustees	214,089	214,089	165,182
Village Administration			
Village Manager's Office			
Personal Services	655,874	655,874	662,588
Employee Benefits	536,923	332,423	206,533
Other Employee Costs	26,256	26,256	16,451
Contractual Services	77,511	77,511	23,068
Utilities	4,000	4,000	3,216
Commodities and Supplies	8,430	8,430	4,944
Office and Other Equipment	252	252	248
Insurance	26,351	26,351	26,351
Total Village Manager's Office	1,335,597	1,131,097	943,399
Legal Services			
Contractual Services	643,020	643,020	605,318
Human Resources			
Personal Services	299,887	299,887	289,451
Employee Benefits	265,031	614,531	662,892
Other Employee Costs	73,060	73,060	18,263
Contractual Services	20,550	20,550	9,398
Commodities and Supplies	1,250	1,250	775
Total Human Resources	659,778	1,009,278	980,779

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administration - Continued			
Information Technology			
Personal Services	\$ 443,624	443,624	444,403
Employee Benefits	158,291	158,291	147,744
Other Employee Costs	7,000	7,000	398
Contractual Services	721,885	721,885	631,607
Utilities	28,500	28,500	25,322
Commodities and Supplies	500	500	482
Office and Other Equipment	15,000	15,000	8,840
Total Information Technology	1,374,800	1,374,800	1,258,796
Communications			
Personal Services	100,773	100,773	100,771
Employee Benefits	37,217	37,217	38,670
Other Employee Costs	2,200	2,200	1,798
Contractual Services	48,050	48,050	42,528
Total Communications	188,240	188,240	183,767
Television Services			
Personal Services	77,375	77,375	74,581
Employee Benefits	31,494	31,494	43,089
Contractual Services	6,944	6,944	7,094
Commodities and Supplies	—	—	518
Office and Other Equipment	50,000	50,000	112,241
Total Television Services	165,813	165,813	237,523
Marketing and Public Relations			
Personal Services	110,019	110,019	97,999
Employee Benefits	36,762	36,762	22,597
Contractual Services	179,000	179,000	155,493
Total Marketing and Public Relations	325,781	325,781	276,089

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administration - Continued			
Community Engagement			
Other Employee Costs	\$ 4,800	4,800	893
Contractual Services	22,000	22,000	17,537
Utilities	1,250	1,250	905
Commodities and Supplies	650	650	570
Total Community Engagement	28,700	28,700	19,905
Village Clerk's Office			
Administration and Support			
Personal Services	129,684	129,684	126,574
Employee Benefits	48,918	48,918	46,238
Other Employee Costs	2,035	2,035	450
Contractual Services	26,535	26,535	28,837
Commodities and Supplies	1,200	1,200	829
Total Village Clerk's Office	208,372	208,372	202,928
Total Village Administration	4,930,101	5,075,101	4,708,504
Finance Department			
Administration and Support			
Personal Services	256,193	256,193	259,588
Employee Benefits	97,565	97,565	94,918
Other Employee Costs	23,840	23,840	8,052
Contractual Services	235,375	190,375	176,756
Utilities	2,600	2,600	1,622
Commodities and Supplies	8,975	8,975	3,150
Office and Other Equipment	88,500	88,500	74,018
Insurance	15,540	15,540	15,541
Total Administration and Support	728,588	683,588	633,645

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Accounting			
Personal Services	\$ 408,597	408,597	367,907
Employee Benefits	115,133	115,133	123,626
Other Employee Costs	4,200	4,200	1,633
Contractual Services	1,100	1,100	453
Commodities and Supplies	5,160	5,160	2,999
Total Accounting	534,190	534,190	496,618
Insurance	42,507	42,507	26,283
Customer Service			
Personal Services	290,256	290,256	289,554
Employee Benefits	91,607	91,607	72,252
Other Employee Costs	2,400	2,400	924
Contractual Services	49,685	34,685	12,053
Commodities and Supplies	7,515	7,515	2,218
Total Customer Service	441,463	426,463	377,001
Total Finance Department	1,746,748	1,686,748	1,533,547
Community Development - Administration			
Administration and Support			
Personal Services	144,107	144,107	138,960
Employee Benefits	48,096	48,096	40,483
Other Employee Costs	5,005	5,005	4,257
Contractual Services	36,000	36,000	32,888
Utilities	3,120	3,120	1,029
Commodities and Supplies	1,150	1,150	158
Insurance	9,789	9,789	9,789
Total Administration and Support	247,267	247,267	227,564

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Administration - Continued			
Planning and Zoning			
Personal Services	\$ 233,879	233,879	259,005
Employee Benefits	85,111	85,111	79,360
Other Employee Costs	8,256	8,256	4,639
Contractual Services	26,078	26,078	15,501
Commodities and Supplies	5,730	5,730	3,243
Total Planning and Zoning	359,054	359,054	361,748
Economic Development			
Personal Services	106,137	106,137	45,945
Employee Benefits	31,812	31,812	12,361
Other Employee Costs	3,120	3,120	3,220
Contractual Services	275,000	275,000	138,419
Total Economic Development	416,069	416,069	199,945
Administration and Support - Building and Inspections			
Personal Services	290,809	290,809	247,888
Employee Benefits	109,824	109,824	95,389
Utilities	19,038	19,038	7,050
Insurance	17,959	17,959	17,959
Total Administration and Support - Building and Inspections	437,630	437,630	368,286
Total Community Development - Administration	1,460,020	1,460,020	1,157,543
Benefit Payments			
Contractual Services	6,744	6,744	6,745
Total General Government	8,357,702	8,442,702	7,571,521

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Public Safety			
Community Development - Code Enforcement			
Building Inspection			
Personal Services	\$ 833,577	833,577	860,362
Employee Benefits	375,946	375,946	350,549
Other Employee Costs	14,500	14,500	12,128
Contractual Services	138,006	138,006	77,585
Commodities and Supplies	24,000	24,000	12,470
Total Community Development - Code Enforcement	1,386,029	1,386,029	1,313,094
Police Department			
Administration and Support			
Personal Services	969,769	969,769	934,553
Employee Benefits	4,753,038	4,815,538	4,891,488
Other Employee Costs	176,770	176,770	165,779
Contractual Services	303,343	303,343	248,642
Utilities	10,000	10,000	7,597
Commodities and Supplies	30,255	30,255	21,395
Office and Other Equipment	23,240	23,240	16,543
Insurance	210,121	210,121	210,122
Total Administration and Support	6,476,536	6,539,036	6,496,119
Records			
Personal Services	446,371	446,371	462,629
Employee Benefits	217,284	217,284	194,190
Contractual Services	5,188	5,188	3,564
Commodities and Supplies	5,630	5,630	3,343
Office and Other Equipment	545	545	—
Total Records	675,018	675,018	663,726
Patrol and Traffic Enforcement			
Personal Services	8,722,366	8,934,216	9,368,576
Employee Benefits	1,600,879	1,728,951	1,698,509
Contractual Services	549,668	549,668	450,345
Commodities and Supplies	114,190	114,190	118,112
Office and Other Equipment	6,765	6,765	5,210
Total Patrol and Traffic Enforcement	10,993,868	11,333,790	11,640,752

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
K-9 Unit			
Personal Services	\$ 142,353	142,353	—
Employee Benefits	11,064	11,064	—
Contractual Services	5,660	5,660	1,500
Commodities and Supplies	5,040	5,040	832
Total K-9 Unit	164,117	164,117	2,332
Crime Prevention and Public Services			
Personal Services	282,260	282,260	319,434
Employee Benefits	73,247	73,247	64,132
Other Employee Costs	4,770	4,770	4,784
Contractual Services	1,785	1,785	2,563
Commodities and Supplies	27,065	27,065	32,721
Total Crime Prevention and Public Services	389,127	389,127	423,634
Civic Events			
Personal Services	—	—	79,827
Employee Benefits	—	—	1,567
Total Civic Events	—	—	81,394
Investigative			
Personal Services	1,613,047	1,613,047	1,419,574
Employee Benefits	220,497	220,497	205,421
Contractual Services	28,772	28,772	24,797
Utilities	3,500	3,500	1,013
Commodities and Supplies	4,935	4,935	3,460
Office and Other Equipment	855	855	718
Total Investigative	1,871,606	1,871,606	1,654,983
Equipment Maintenance			
Contractual Services	959,264	959,264	918,097
Commodities and Supplies	35,495	35,495	35,566
Office and Other Equipment	10,040	10,040	9,664
Total Equipment Maintenance	1,004,799	1,004,799	963,327
Total Police Department	21,575,071	21,977,493	21,926,267

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department			
Administration and Support			
Personal Services	\$ 786,744	766,744	769,359
Employee Benefits	4,387,250	4,387,250	4,442,097
Other Employee Costs	60,300	57,300	50,112
Contractual Services	534,750	1,277,750	1,254,557
Commodities and Supplies	12,850	12,850	9,304
Office and Other Equipment	4,000	4,000	2,866
Insurance	202,375	202,375	202,375
Total Administration and Support	5,988,269	6,708,269	6,730,670
Fire Department Operations			
Personal Services	9,594,688	9,870,688	9,859,133
Employee Benefits	1,708,015	1,670,117	1,681,440
Other Employee Costs	87,542	87,542	93,649
Contractual Services	153,392	153,392	151,081
Commodities and Supplies	23,350	23,350	13,649
Office and Other Equipment	168,355	162,398	168,609
Total Fire Department Operations	11,735,342	11,967,487	11,967,561
Fire Prevention			
Personal Services	296,805	296,805	288,812
Employee Benefits	95,526	95,526	119,016
Other Employee Costs	3,780	3,780	828
Contractual Services	2,500	2,500	1,605
Commodities and Supplies	16,700	16,700	16,377
Total Fire Prevention	415,311	415,311	426,638
Communications			
Contractual Services	4,000	4,000	—
Utilities	13,000	13,000	13,618
Commodities and Supplies	1,500	1,050	694
Office and Other Equipment	10,000	10,450	9,555
Total Communications	28,500	28,500	23,867

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Equipment Maintenance			
Contractual Services	\$ 1,269,649	1,269,649	1,269,649
Commodities and Supplies	—	—	171
	<u>1,269,649</u>	<u>1,269,649</u>	<u>1,269,820</u>
Emergency Preparedness			
Personal Services	199,263	199,263	196,323
Employee Benefits	71,969	71,969	71,920
Other Employee Costs	1,000	1,000	538
Contractual Services	1,500	1,500	3,026
Commodities and Supplies	15,450	15,450	11,894
Total Emergency Preparedness	<u>289,182</u>	<u>289,182</u>	<u>283,701</u>
Paid on Call			
Personal Services	45,440	25,440	23,649
Employee Benefits	3,016	3,016	1,813
Other Employee Costs	8,600	8,600	8,349
Office and Other Equipment	3,600	418	418
Total Paid on Call	<u>60,656</u>	<u>37,474</u>	<u>34,229</u>
Total Fire Department	<u>19,786,909</u>	<u>20,715,872</u>	<u>20,736,486</u>
Total Public Safety	<u>42,748,009</u>	<u>44,079,394</u>	<u>43,975,847</u>
Highways and Streets			
Public Works Department			
Administration and Support			
Personal Services	310,749	310,749	312,821
Employee Benefits	172,916	172,916	180,145
Other Employee Costs	33,704	40,072	40,949
Contractual Services	1,499,562	1,493,994	1,452,845
Utilities	4,503	4,503	4,781
Commodities and Supplies	17,769	16,969	18,787
Office and Other Equipment	1,461	1,461	1,460
Insurance	260,119	260,119	260,119
Total Administration and Support	<u>2,300,783</u>	<u>2,300,783</u>	<u>2,271,907</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Street and Buildings Division			
Administration			
Personal Services	\$ 137,011	137,011	127,864
Employee Benefits	45,062	45,062	43,815
Utilities	4,503	4,503	4,787
Commodities and Supplies	550	550	155
Total Administration	187,126	187,126	176,621
Maintenance - Public Buildings			
Personal Services	601,146	601,146	626,635
Employee Benefits	243,306	243,306	225,782
Contractual Services	495,685	489,460	492,855
Utilities	44,346	47,751	19,467
Commodities and Supplies	165,274	168,094	158,438
Other Expenditures	4,685	4,685	—
Total Maintenance - Public Buildings	1,554,442	1,554,442	1,523,177
Street Maintenance			
Personal Services	344,745	344,745	297,961
Employee Benefits	119,635	119,635	89,303
Contractual Services	988,774	364,439	358,385
Commodities and Supplies	51,319	51,319	46,017
Total Street Maintenance	1,504,473	880,138	791,666
Snow Removal			
Personal Services	422,830	422,830	459,286
Employee Benefits	153,529	153,529	139,377
Contractual Services	115,452	115,452	49,162
Commodities and Supplies	15,687	15,687	9,808
Office and Other Equipment	12,480	12,480	—
Total Snow Removal	719,978	719,978	657,633

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Street and Buildings Division - Continued			
Storm Sewer/Basin Maintenance			
Personal Services	\$ 100,381	100,381	91,392
Employee Benefits	32,261	32,261	27,075
Contractual Services	11,864	11,864	6,755
Commodities and Supplies	10,877	10,877	6,394
Total Storm Sewer/Basin Maintenance	155,383	155,383	131,616
Maintenance of State Highways			
Personal Services	44,891	44,891	41,302
Employee Benefits	15,416	15,416	13,090
Contractual Services	21,618	21,618	21,324
Commodities and Supplies	34,954	34,954	33,508
Total Maintenance of State Highways	116,879	116,879	109,224
Traffic Sign Maintenance			
Personal Services	79,608	79,608	76,274
Employee Benefits	25,764	25,764	17,603
Commodities and Supplies	35,982	35,982	33,371
Total Traffic Sign Maintenance	141,354	141,354	127,248
Civic Events			
Personal Services	44,430	44,430	41,177
Employee Benefits	15,669	15,669	13,467
Commodities and Supplies	30	30	9
Total Civic Events	60,129	60,129	54,653
Capital Expenditures			
Other	—	—	315,000
Total Street and Buildings Division	4,439,764	3,815,429	3,886,838

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Forestry Division			
Administration and Support			
Personal Services	\$ 129,267	129,267	127,554
Employee Benefits	45,031	45,031	38,713
Commodities and Supplies	2,810	2,810	2,535
Total Administration and Support	177,108	177,108	168,802
Maintenance of Grounds			
Personal Services	218,214	218,214	201,507
Employee Benefits	79,975	79,975	63,416
Contractual Services	336,523	329,972	306,690
Commodities and Supplies	10,546	19,546	19,511
Office and Other Equipment	38,476	36,027	35,979
Total Maintenance of Grounds	683,734	683,734	627,103
Forestry Program			
Personal Services	519,852	519,852	519,952
Employee Benefits	188,398	188,398	171,892
Other Employee Costs	6,723	8,699	8,881
Contractual Services	488,638	486,662	450,580
Utilities	8,112	8,112	5,923
Commodities and Supplies	13,038	13,038	12,809
Total Forestry Program	1,224,761	1,224,761	1,170,037
Public Grounds Beautification			
Personal Services	109,962	109,962	104,963
Employee Benefits	49,136	49,136	39,396
Contractual Services	2,867	2,867	2,625
Commodities and Supplies	39,226	39,226	37,102
Total Public Grounds Beautification	201,191	201,191	184,086

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Forestry Division			
Civic Events			
Personal Services	\$ 48,954	48,954	48,069
Employee Benefits	19,627	19,627	16,804
Total Civic Events	68,581	68,581	64,873
Holiday			
Personal Services	10,057	10,057	9,906
Employee Benefits	4,969	4,969	4,094
Total Holiday	15,026	15,026	14,000
Total Forestry Division	2,370,401	2,370,401	2,228,901
Engineering Division			
Engineering Services			
Personal Services	892,353	892,353	808,698
Employee Benefits	265,096	265,096	227,143
Other Employee Costs	5,786	5,786	6,819
Contractual Services	131,309	131,309	138,716
Utilities	6,365	6,365	4,773
Commodities and Supplies	8,292	8,292	6,504
Office and Other Equipment	2,658	2,658	2,600
Total Engineering Services	1,311,859	1,311,859	1,195,253
Traffic Control and Street Lighting			
Personal Services	54,467	54,467	51,693
Employee Benefits	12,886	12,886	11,531
Contractual Services	18,341	18,341	5,727
Utilities	15,000	15,000	683
Commodities and Supplies	30,337	30,337	28,880
Total Traffic Control and Street Lighting	131,031	131,031	98,514
Total Engineering Division	1,442,890	1,442,890	1,293,767

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Capital Expenditures			
Infrastructure			
Resurfacing/Curbs	\$ 393,300	292,651	283,906
Miscellaneous - Forestry	318,390	318,390	311,294
Total Capital Expenditures	711,690	611,041	595,200
Total Highways and Streets	11,265,528	10,540,544	10,276,613
Health			
Community Development - Health			
Health Inspections			
Personal Services	131,334	131,334	95,229
Employee Benefits	29,500	29,500	23,880
Contractual Services	6,226	6,226	6,769
Commodities and Supplies	150	150	—
Total Health	167,210	167,210	125,878
Welfare			
Human Services Department			
Administration and Support			
Personal Services	161,054	161,054	161,246
Employee Benefits	67,716	67,716	52,428
Other Employee Costs	1,832	1,832	1,021
Contractual Services	38,224	37,987	17,822
Utilities	5,252	5,252	4,399
Commodities and Supplies	4,397	4,397	4,615
Office and Other Equipment	569	569	309
Insurance	12,053	12,053	12,054
Total Administration and Support	291,097	290,860	253,894

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Welfare - Continued			
Human Services Department - Continued			
Social Services			
Personal Services	\$ 408,848	408,848	378,249
Employee Benefits	122,573	122,573	118,449
Other Employee Costs	4,852	4,852	3,079
Contractual Services	467,668	467,668	79,010
Commodities and Supplies	765	765	241
Total Social Services	1,004,706	1,004,706	579,028
Nursing/Health Services			
Personal Services	121,830	121,830	98,371
Employee Benefits	47,019	47,019	14,810
Other Employee Costs	788	818	718
Contractual Services	2,808	2,808	144
Commodities and Supplies	3,454	5,524	5,006
Office and Other Equipment	700	1,336	1,274
Total Nursing/Health Services	176,599	179,335	120,323
Community Connections Center			
Personal Services	251,191	251,191	238,530
Employee Benefits	79,787	79,787	64,508
Other Employee Costs	2,624	2,624	2,113
Contractual Services	108,325	108,725	132,592
Utilities	5,738	5,338	3,968
Commodities and Supplies	4,145	4,145	2,218
Total Community Connections Center	451,810	451,810	443,929
Total Human Services Department	1,924,212	1,926,711	1,397,174

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Welfare - Continued			
Community Development - Housing			
Housing Inspections			
Personal Services	\$ 180,953	180,953	179,451
Employee Benefits	58,292	58,292	55,338
Contractual Services	40,440	40,440	40,189
Commodities and Supplies	300	300	—
Total Community Development - Housing	279,985	279,985	274,978
Total Welfare	2,204,197	2,206,696	1,672,152
Culture and Recreation			
Public Representation - Community and Civic Services			
Community Groups and Miscellaneous			
Contractual Services	224,741	264,247	260,103
Other Expenditures	6,120	6,120	2,733
Total Community Groups and Miscellaneous	230,861	270,367	262,836
4th of July and Civic Events			
Contractual Services	31,139	31,139	28,455
Commodities and Supplies	45,366	39,860	21,433
Total 4th of July and Civic Events	76,505	70,999	49,888
Holiday Decorations			
Contractual Services	76,942	74,042	55,400
Commodities and Supplies	26,199	29,099	28,406
Total Holiday Decorations	103,141	103,141	83,806
Total Culture and Recreation	410,507	444,507	396,530
Total Expenditures	65,153,153	65,881,053	64,018,541

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property - Levy	\$ 2,208,250	2,208,250	2,208,250
Other Taxes			
Home Rule Sales Tax	923,656	—	—
Video Gaming Tax	145,000	294,000	293,513
Intergovernmental			
State Sales Tax	—	923,656	923,656
Interest	5,000	79,000	78,219
Total Revenues	<u>3,281,906</u>	<u>3,504,906</u>	<u>3,503,638</u>
Expenditures			
Debt Service			
Principal Retirement	2,385,000	2,385,000	2,430,000
Interest and Fiscal Charges	2,193,106	2,193,106	2,104,268
Total Expenditures	<u>4,578,106</u>	<u>4,578,106</u>	<u>4,534,268</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,296,200)	(1,073,200)	(1,030,630)
Other Financing Sources			
Transfers In	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,236,599</u>
Net Change in Fund Balance	<u>103,800</u>	<u>326,800</u>	205,969
Fund Balance - Beginning			<u>1,095,578</u>
Fund Balance - Ending			<u><u>1,301,547</u></u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund: The Motor Fuel Tax Fund is used to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of state gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.

The Refuse Disposal Fund: - The Refuse Disposal Fund is used to account for the revenues and expenditures associated with providing solid waste collection services. Financing provided by restricted user fees and recycling income.

Community Development Block Grant (CDBG) Fund: The Community Development Block Grant Fund is used to account for the revenue and expenditures associated with the CDBG. The grant is provided by the U.S. Department of Housing and Urban Development to develop urban communities by expanding economic opportunities and providing decent housing and a suitable living environment. The beneficiaries of CDBG must be individuals with low and/or moderate incomes.

Asset Seizure Fund: The Asset Seizure Fund is used to account for the revenues and expenditures associated with the asset seizure program in which the Village participates. Funds received are restricted for use in the fight against drugs.

Federal Equitable Share Fund: The Federal Equitable Share Fund is used to account for the revenues and expenditures associated with the Federal Shared Funds program. The use of funds is restricted for use in the fight against drugs.

DUI Fines Fund: The DUI Fines Fund is used to account for the revenues and expenditures associated with the Cook County DUI fine program. Use of funds is restricted to fight against drunk driving.

Foreign Fire Insurance Fund: The Foreign Fire Insurance Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

Business District Fund: The Business District Fund is used to account for the revenues and expenditures associated with the Business Districts within the Village. The Village currently has one Business District, the Randhurst Village Business District Area.

Pension Stabilization Fund: The Pension Stabilization Fund is used to account for amounts set aside for future pension levy abatements. A pension stabilization fund is a financial reserve or pool of assets established to provide stability and support for a pension system. It is primarily designed to address funding shortfalls or unfunded liabilities within a pension plan.

NONMAJOR GOVERNMENTAL FUNDS - Continued

SPECIAL REVENUE FUNDS - Continued

SMP TIF Fund : The SMP TIF Fund is used to account for the resources to acquire properties, conduct economic development activities, and construct infrastructure improvements in the South Mount Prospect Tax Increment Financing District. Financing is provided by incremental property taxes and investment income.

Economic Emergency Fund: The Economic Emergency Fund is used to account for money set aside by the Village board for unplanned or emergency expenses. The fund is created from reported surplus from the General Fund. A recommendation from the Finance Commission and an approval from the Village Board is needed before these funds can be spent.

CAPITAL PROJECTS FUNDS

Capital Improvement Fund: The Capital Improvement Fund is used to account for the resources to provide for certain capital improvements and the replacement of Village equipment. Financing is being provided by home rule sales tax, developer contributions, transfers from other funds, and investment income.

Flood Control Construction Fund: The Flood Control Construction fund is used to account for the resources to implement flood control projects throughout the Village. Financing is provided by home rule sales taxes, service charges, and investment income.

Street Improvement Construction Fund: The Street Improvement Construction Fund is used to account for the resources to reconstruct Village streets. Financing is being provided by various taxes, licenses, permits, fees and interest income.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2023**

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 13,478,849	17,859,553	31,338,402
Receivables - Net of Allowances			
Property Taxes	2,039,830	—	2,039,830
Other Taxes	1,190,999	568,915	1,759,914
Other	714,068	—	714,068
Due from Other Governments	581,780	440,850	1,022,630
Prepays	99,081	—	99,081
Total Assets	<u>18,104,607</u>	<u>18,869,318</u>	<u>36,973,925</u>
LIABILITIES			
Accounts Payable	341,948	640,344	982,292
Accrued Payroll	13,237	—	13,237
Retainage Payable	—	74,242	74,242
Due to Other Governments	179,691	—	179,691
Due to Other Funds	20,000	—	20,000
Other Payables	1,640,019	—	1,640,019
Total Liabilities	<u>2,194,895</u>	<u>714,586</u>	<u>2,909,481</u>
FUND BALANCES			
Nonspendable	99,081	—	99,081
Restricted	14,252,341	—	14,252,341
Committed	1,558,290	—	1,558,290
Assigned	—	18,154,732	18,154,732
Total Fund Balances	<u>15,909,712</u>	<u>18,154,732</u>	<u>34,064,444</u>
Total Liabilities and Fund Balances	<u>18,104,607</u>	<u>18,869,318</u>	<u>36,973,925</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 3,165,802	725,594	3,891,396
Intergovernmental	3,918,178	5,076,344	8,994,522
Licenses and Permits	—	270	270
Charges for Services	5,161,200	—	5,161,200
Investment Income	421,149	548,285	969,434
Miscellaneous	248,912	1,061,781	1,310,693
Total Revenues	<u>12,915,241</u>	<u>7,412,274</u>	<u>20,327,515</u>
Expenditures			
General Government	1,080	—	1,080
Public Safety	940,485	—	940,485
Highways and Streets	2,902,854	—	2,902,854
Health	5,039,868	—	5,039,868
Welfare	488,918	—	488,918
Capital Outlay	—	8,636,606	8,636,606
Debt Service			
Principal Retirement	1,933,030	—	1,933,030
Interest and Fiscal Charges	130,268	—	130,268
Total Expenditures	<u>11,436,503</u>	<u>8,636,606</u>	<u>20,073,109</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,478,738	(1,224,332)	254,406
Other Financing Sources			
Transfers In	<u>7,250,000</u>	<u>4,900,000</u>	<u>12,150,000</u>
Net Change in Fund Balances	8,728,738	3,675,668	12,404,406
Fund Balances - Beginning	<u>7,180,974</u>	<u>14,479,064</u>	<u>21,660,038</u>
Fund Balances - Ending	<u><u>15,909,712</u></u>	<u><u>18,154,732</u></u>	<u><u>34,064,444</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2023

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2023

	Motor Fuel Tax	Refuse Disposal	Community Development Block Grant	Asset Seizure
ASSETS				
Cash and Investments	\$ 3,335,673	1,219,342	9,350	77,315
Receivables - Net of Allowances				
Property Taxes	—	—	—	—
Other Taxes	221,891	—	—	—
Other	1,544	652,145	—	—
Due from Other Governments	21,602	—	560,178	—
Prepays	—	99,081	—	—
Total Assets	<u>3,580,710</u>	<u>1,970,568</u>	<u>569,528</u>	<u>77,315</u>
LIABILITIES				
Accounts Payable	29,590	299,960	11,466	—
Accrued Payroll	—	13,237	—	—
Due to Other Governments	14,774	—	164,917	—
Due to Other Funds	—	—	10,000	—
Other Payables	—	—	383,145	—
Total Liabilities	<u>44,364</u>	<u>313,197</u>	<u>569,528</u>	<u>—</u>
FUND BALANCES				
Nonspendable	—	99,081	—	—
Restricted	3,536,346	—	—	77,315
Committed	—	1,558,290	—	—
Total Fund Balances	<u>3,536,346</u>	<u>1,657,371</u>	<u>—</u>	<u>77,315</u>
Total Liabilities and Fund Balances	<u>3,580,710</u>	<u>1,970,568</u>	<u>569,528</u>	<u>77,315</u>

Federal Equitable Share	DUI Fines	Foreign Fire Insurance	Business District	Pension Stabilization	SMP TIF	Economic Emergency	Totals
427,390	141,337	585,533	227,387	750,000	9,832	6,695,690	13,478,849
—	—	—	—	—	2,039,830	—	2,039,830
—	—	—	969,108	—	—	—	1,190,999
—	—	—	60,379	—	—	—	714,068
—	—	—	—	—	—	—	581,780
—	—	—	—	—	—	—	99,081
427,390	141,337	585,533	1,256,874	750,000	2,049,662	6,695,690	18,104,607
—	—	20	—	—	912	—	341,948
—	—	—	—	—	—	—	13,237
—	—	—	—	—	—	—	179,691
—	—	—	—	—	10,000	—	20,000
—	—	—	1,256,874	—	—	—	1,640,019
—	—	20	1,256,874	—	10,912	—	2,194,895
—	—	—	—	—	—	—	99,081
427,390	141,337	585,513	—	750,000	2,038,750	6,695,690	14,252,341
—	—	—	—	—	—	—	1,558,290
427,390	141,337	585,513	—	750,000	2,038,750	6,695,690	15,909,712
427,390	141,337	585,533	1,256,874	750,000	2,049,662	6,695,690	18,104,607

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Motor Fuel Tax	Refuse Disposal	Community Development Block Grant	Asset Seizure
Revenues				
Taxes	\$ —	—	—	—
Intergovernmental	2,453,817	—	399,335	3,784
Charges for Services	—	5,161,200	—	—
Investment Income	138,751	37,487	—	2,877
Miscellaneous	41,326	118,003	89,583	—
Total Revenues	2,633,894	5,316,690	488,918	6,661
Expenditures				
General Government	—	—	—	—
Public Safety	—	—	—	19,727
Highways and Streets	2,902,854	—	—	—
Health	—	5,039,868	—	—
Welfare	—	—	488,918	—
Debt Service				
Principal Retirement	—	—	—	—
Interest and Fiscal Charges	—	—	—	—
Total Expenditures	2,902,854	5,039,868	488,918	19,727
Excess (Deficiency) of Revenues Over (Under) Expenditures	(268,960)	276,822	—	(13,066)
Other Financing Sources				
Transfers In	—	—	—	—
Net Change in Fund Balances	(268,960)	276,822	—	(13,066)
Fund Balances - Beginning	3,805,306	1,380,549	—	90,381
Fund Balances - Ending	3,536,346	1,657,371	—	77,315

Federal Equitable Share	DUI Fines	Foreign Fire Insurance	Business District	Pension Stabilization	SMP TIF	Economic Emergency	Totals
—	—	121,120	1,004,852	—	2,039,830	—	3,165,802
20,966	276	—	1,040,000	—	—	—	3,918,178
—	—	—	—	—	—	—	5,161,200
7,082	2,151	18,665	18,446	—	—	195,690	421,149
—	—	—	—	—	—	—	248,912
28,048	2,427	139,785	2,063,298	—	2,039,830	195,690	12,915,241
—	—	—	—	—	1,080	—	1,080
73,220	—	97,538	—	750,000	—	—	940,485
—	—	—	—	—	—	—	2,902,854
—	—	—	—	—	—	—	5,039,868
—	—	—	—	—	—	—	488,918
—	—	—	1,933,030	—	—	—	1,933,030
—	—	—	130,268	—	—	—	130,268
73,220	—	97,538	2,063,298	750,000	1,080	—	11,436,503
(45,172)	2,427	42,247	—	(750,000)	2,038,750	195,690	1,478,738
—	—	—	—	750,000	—	6,500,000	7,250,000
(45,172)	2,427	42,247	—	—	2,038,750	6,695,690	8,728,738
472,562	138,910	543,266	—	750,000	—	—	7,180,974
427,390	141,337	585,513	—	750,000	2,038,750	6,695,690	15,909,712

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,895,700	2,454,700	2,453,817
Investment Income	8,000	139,000	138,751
Miscellaneous	10,000	10,000	41,326
Total Revenues	<u>1,913,700</u>	<u>2,603,700</u>	<u>2,633,894</u>
Expenditures			
Highway and Streets			
Street Maintenance	<u>3,256,975</u>	<u>3,256,975</u>	<u>2,902,854</u>
Net Change in Fund Balance	<u>(1,343,275)</u>	<u>(653,275)</u>	(268,960)
Fund Balance - Beginning			<u>3,805,306</u>
Fund Balance - Ending			<u><u>3,536,346</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Motor Fuel Tax - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Highway and Streets			
Street Division			
Street Maintenance			
Contractual Services	\$ 194,259	194,259	193,108
Snow Removal			
Contractual Services	89,598	89,598	83,140
Commodities and Supplies	403,104	403,104	212,427
Total Snow Removal	492,702	492,702	295,567
Traffic Control/Street Lighting			
Contractual Services	105,854	105,854	105,385
Utilities	264,160	264,160	208,794
Total Traffic Control/Street Lighting	370,014	370,014	314,179
Street Improvement Projects			
Infrastructure	2,200,000	2,200,000	2,100,000
Total Expenditures	3,256,975	3,256,975	2,902,854

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Refuse Disposal - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 5,104,200	5,184,200	5,161,200
Investment Income	1,000	38,000	37,487
Miscellaneous	6,000	115,000	118,003
Total Revenues	5,111,200	5,337,200	5,316,690
Expenditures			
Health			
Refuse Disposal Division			
Personal Services	342,239	342,239	297,489
Employee Benefits	136,688	136,688	129,563
Other Employee Costs	1,636	1,636	1,443
Contractual Services	4,502,935	4,506,935	4,557,545
Commodities and Supplies	44,475	44,475	37,664
Insurance	16,164	16,164	16,164
Total Expenditures	5,044,137	5,048,137	5,039,868
Net Change in Fund Balance	67,063	289,063	276,822
Fund Balance - Beginning			1,380,549
Fund Balance - Ending			1,657,371

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Refuse Disposal - Special Revenue Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Charges for Services			
Single-Family Service Charges	\$ 3,749,200	3,749,200	3,733,047
Multi-Family Service Charges	1,178,300	1,258,300	1,258,778
Single-Family Penalties	31,000	31,000	32,101
Multi-Family Penalties	5,100	5,100	7,347
Contract Administrative Fees	113,800	113,800	100,000
Recycling Bins	2,000	2,000	725
Yard Waste Cart Rental	24,800	24,800	29,202
Total Charges for Services	5,104,200	5,184,200	5,161,200
Investment Income	1,000	38,000	37,487
Miscellaneous			
Reimbursements	1,000	110,000	109,660
Other	5,000	5,000	8,343
Total Miscellaneous	6,000	115,000	118,003
Total Revenues	5,111,200	5,337,200	5,316,690

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Community Development Block Grant - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grant - CDBG	\$ 430,000	430,000	399,335
Miscellaneous			
Program Income	50,000	82,000	89,583
Total Revenues	<u>480,000</u>	<u>512,000</u>	<u>488,918</u>
Expenditures			
Welfare			
Community Programs	35,500	51,400	61,650
Residential Rehabilitation	444,500	444,458	427,268
Total Expenditures	<u>480,000</u>	<u>495,858</u>	<u>488,918</u>
Net Change in Fund Balance	<u>—</u>	<u>16,142</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>—</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Asset Seizure - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Seized Assets	\$ 1,000	1,000	3,784
Investment Income	150	150	2,877
Total Revenues	<u>1,150</u>	<u>1,150</u>	<u>6,661</u>
Expenditures			
Public Safety			
Other Employee Costs	1,000	1,000	—
Contractual Services	2,000	2,000	—
Equipment	3,000	19,800	19,727
Total Expenditures	<u>6,000</u>	<u>22,800</u>	<u>19,727</u>
Net Change in Fund Balance	<u>(4,850)</u>	<u>(21,650)</u>	(13,066)
Fund Balance - Beginning			<u>90,381</u>
Fund Balance - Ending			<u><u>77,315</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Federal Equitable Share - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Federal Equitable Shared Funds	\$ 50,500	50,500	20,966
Investment Income	300	300	7,082
Total Revenues	<u>50,800</u>	<u>50,800</u>	<u>28,048</u>
Expenditures			
Public Safety			
Contractual Services	1,000	1,000	—
Equipment	90,000	90,000	73,220
Total Expenditures	<u>91,000</u>	<u>91,000</u>	<u>73,220</u>
Net Change in Fund Balance	<u>(40,200)</u>	<u>(40,200)</u>	(45,172)
Fund Balance - Beginning			<u>472,562</u>
Fund Balance - Ending			<u><u>427,390</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

DUI Fines - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
DUI Fines	\$ 3,000	3,000	276
Investment Income	100	100	2,151
Total Revenues	<u>3,100</u>	<u>3,100</u>	<u>2,427</u>
Expenditures			
Public Safety			
Other Employee Costs	1,000	1,000	—
Contractual Services	1,000	1,000	—
Equipment	1,000	1,000	—
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>—</u>
Net Change in Fund Balance	<u>100</u>	<u>100</u>	2,427
Fund Balance - Beginning			<u>138,910</u>
Fund Balance - Ending			<u><u>141,337</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Foreign Fire Insurance Tax	\$ 75,000	122,000	121,120
Investment Income	600	19,600	18,665
Total Revenues	<u>75,600</u>	<u>141,600</u>	<u>139,785</u>
Expenditures			
Public Safety			
Other Employee Costs	—	1,800	1,712
Contractual Services	5,000	15,200	15,183
Commodities and Supplies	—	100	46
Equipment	65,000	80,700	80,597
Total Expenditures	<u>70,000</u>	<u>97,800</u>	<u>97,538</u>
Net Change in Fund Balance	<u>5,600</u>	<u>43,800</u>	42,247
Fund Balance - Beginning			<u>543,266</u>
Fund Balance - Ending			<u>585,513</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Business District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Food and Beverage Tax	\$ 340,000	390,000	389,282
Hotel/Motel Tax	160,000	250,000	249,574
Movie Theater Tax	45,000	62,000	61,735
Business District Tax	275,000	303,000	304,261
Intergovernmental			
State Sales Tax	600,000	1,040,000	1,040,000
Investment Income	1,500	18,500	18,446
Total Revenues	<u>1,421,500</u>	<u>2,063,500</u>	<u>2,063,298</u>
Expenditures			
Debt Service			
Principal Retirement	1,421,500	1,933,030	1,933,030
Interest and Fiscal Charges	—	130,470	130,268
Total Expenditures	<u>1,421,500</u>	<u>2,063,500</u>	<u>2,063,298</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>—</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Pension Stabilization - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ —	—	—
Expenditures			
Public Safety			
Employee Benefits	750,000	750,000	750,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(750,000)	(750,000)	(750,000)
Other Financing Sources			
Transfers In	750,000	750,000	750,000
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			750,000
Fund Balance - Ending			750,000

VILLAGE OF MOUNT PROSPECT, ILLINOIS

SMP TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Property Taxes	\$ 155,100	1,984,100	2,039,830
Expenditures			
General Government			
Administration and Support	5,000	5,000	—
Contractual Services	100,000	100,000	1,080
Commodities and Supplies	100	100	—
Capital Outlay			
Other	50,000	50,000	—
Total Expenditures	155,100	155,100	1,080
Net Change in Fund Balance	—	1,829,000	2,038,750
Fund Balance - Beginning			—
Fund Balance - Ending			2,038,750

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Economic Emergency - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ —	196,000	195,690
Expenditures			
General Government			
Administration and Support	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	196,000	195,690
Other Financing Sources			
Transfers In	—	6,500,000	6,500,000
Net Change in Fund Balance	—	<u>6,696,000</u>	6,695,690
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>6,695,690</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Nonmajor Governmental - Capital Projects Funds****Combining Balance Sheet****December 31, 2023**

	Capital Improvement	Flood Control Construction	Street Improvement Construction	Totals
ASSETS				
Cash and Investments	\$ 8,183,148	3,617,302	6,059,103	17,859,553
Receivables - Net of Allowances				
Other Taxes	200,000	107,634	261,281	568,915
Due from Other Governments	—	—	440,850	440,850
Total Assets	<u>8,383,148</u>	<u>3,724,936</u>	<u>6,761,234</u>	<u>18,869,318</u>
LIABILITIES				
Accounts Payable	499,748	13,713	126,883	640,344
Retainage Payable	74,242	—	—	74,242
Total Liabilities	<u>573,990</u>	<u>13,713</u>	<u>126,883</u>	<u>714,586</u>
FUND BALANCES				
Assigned	<u>7,809,158</u>	<u>3,711,223</u>	<u>6,634,351</u>	<u>18,154,732</u>
Total Liabilities and Fund Balances	<u>8,383,148</u>	<u>3,724,936</u>	<u>6,761,234</u>	<u>18,869,318</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Capital Improvement	Flood Control Construction	Street Improvement Construction	Totals
Revenues				
Taxes				
Other	\$ —	—	725,594	725,594
Intergovernmental	2,000,000	1,076,344	2,000,000	5,076,344
Licenses, Permits and Fees	—	—	270	270
Investment Income	304,839	68,298	175,148	548,285
Miscellaneous	—	324,523	737,258	1,061,781
Total Revenues	2,304,839	1,469,165	3,638,270	7,412,274
Expenditures				
Capital Outlay	4,435,878	238,572	3,962,156	8,636,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,131,039)	1,230,593	(323,886)	(1,224,332)
Other Financing Sources				
Transfers In	2,000,000	1,000,000	1,900,000	4,900,000
Net Change in Fund Balances	(131,039)	2,230,593	1,576,114	3,675,668
Fund Balances - Beginning	7,940,197	1,480,630	5,058,237	14,479,064
Fund Balances - Ending	7,809,158	3,711,223	6,634,351	18,154,732

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Capital Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Home Rules Sales Tax	\$ 1,500,000	—	—
Intergovernmental			
State Sales Tax	—	2,000,000	2,000,000
Investment Income	8,000	305,000	304,839
Total Revenues	<u>1,508,000</u>	<u>2,305,000</u>	<u>2,304,839</u>
Expenditures			
Capital Outlay			
Equipment	159,000	159,000	159,721
Building Improvements	768,500	2,330,020	2,056,123
Infrastructure	2,961,331	2,472,062	2,220,034
Total Expenditures	<u>3,888,831</u>	<u>4,961,082</u>	<u>4,435,878</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,380,831)	(2,656,082)	(2,131,039)
Other Financing Sources			
Transfers In	<u>1,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Net Change in Fund Balance	<u>(1,380,831)</u>	<u>(656,082)</u>	(131,039)
Fund Balance - Beginning			<u>7,940,197</u>
Fund Balance - Ending			<u><u>7,809,158</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Capital Improvement - Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Capital Outlay			
Equipment			
Finance Department Software	\$ 10,000	10,000	11,000
Thermal Imaging Cameras	54,000	54,000	53,815
Furniture and Equipment	95,000	95,000	94,906
Total Equipment	159,000	159,000	159,721
Building Improvements			
Public Works Facility Improvements	200,000	247,551	248,048
HVAC Replacements	82,500	982,436	868,228
Parking Lot Improvements	55,000	55,000	55,000
Village Hall Facility Improvements	185,000	776,871	696,292
Fire Station Improvements	100,000	151,410	71,803
Other Public Building Improvements	146,000	116,752	116,752
Total Building Improvements	768,500	2,330,020	2,056,123
Infrastructure			
Residential Street Lights	220,331	220,331	68,940
Residential Street Light Improvements	225,000	212,233	177,328
Facade Program	100,000	100,000	—
Flood Control Improvement	1,085,000	862,706	862,706
Kensington Road Bike Path	295,000	35,566	35,566
Brick Sidewalks	125,000	125,000	91,567
Bridge Rehab	130,000	116,135	93,660
Pedestrian Bridge	—	491	341
Central Road Pedestrian Crossing	781,000	799,600	889,926
Total Infrastructure	2,961,331	2,472,062	2,220,034
Total Expenditures	3,888,831	4,961,082	4,435,878

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Flood Control Construction - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Home Rule Sales Tax	\$ 575,000	—	—
Intergovernmental			
State Sales Tax	—	1,076,344	1,076,344
Grants	788,000	788,000	—
Investment Income	2,000	69,000	68,298
Miscellaneous			
Fees	10,000	10,000	12,520
Reimbursements	15,000	313,000	312,003
Total Revenues	<u>1,390,000</u>	<u>2,256,344</u>	<u>1,469,165</u>
Expenditures			
Capital Outlay			
Public Improvements			
Infrastructure	1,752,150	1,222,150	190,197
Other	162,880	81,643	48,375
Total Expenditures	<u>1,915,030</u>	<u>1,303,793</u>	<u>238,572</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(525,030)	952,551	1,230,593
Other Financing Sources			
Transfers In	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Net Change in Fund Balance	<u>474,970</u>	<u>1,952,551</u>	2,230,593
Fund Balance - Beginning			<u>1,480,630</u>
Fund Balance - Ending			<u>3,711,223</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Flood Control Construction - Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Capital Outlay			
Public Improvements			
Infrastructure			
Levee Repairs	\$ 43,280	43,280	50,661
Culvert and Ditch	32,460	32,460	8,750
Levee Supplies	5,410	5,410	5,146
Creek Bank Stabilization	175,000	175,000	—
Creek Tree Trimming	25,000	25,000	25,000
Private Property Drainage	150,000	150,000	100,426
Levee 37	50,000	—	—
Natural Gas	3,000	3,000	214
Storm Sewer Improvements	1,268,000	788,000	—
Total Infrastructure	1,752,150	1,222,150	190,197
Other			
Electricity	3,780	3,780	4,505
Residential Reimbursements	5,000	5,000	—
Contractual Services	154,100	72,863	43,870
Total Other	162,880	81,643	48,375
Total Expenditures	1,915,030	1,303,793	238,572

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Street Improvement Construction - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Home Rule Sales Tax	\$ 1,500,000	—	—
Municipal Motor Fuel Tax	650,000	726,000	725,594
Intergovernmental			
State Sales Tax	—	2,000,000	2,000,000
Licenses, Permits and Fees	—	—	270
Investment Income	8,000	176,000	175,148
Miscellaneous			
Other	65,000	437,000	737,258
Total Revenues	<u>2,223,000</u>	<u>3,339,000</u>	<u>3,638,270</u>
Expenditures			
Capital Outlay			
Contractual Services	40,000	40,000	38,252
Infrastructure			
Street Resurfacing	3,450,000	4,029,246	3,923,904
Total Expenditures	<u>3,490,000</u>	<u>4,069,246</u>	<u>3,962,156</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,267,000)	(730,246)	(323,886)
Other Financing Sources			
Transfers In	1,900,000	1,900,000	1,900,000
Net Change in Fund Balance	<u>633,000</u>	<u>1,169,754</u>	1,576,114
Fund Balance - Beginning			<u>5,058,237</u>
Fund Balance - Ending			<u><u>6,634,351</u></u>

PROPRIETARY FUNDS

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer Fund: The Water and Sewer Fund is a major fund and is used to account for the activities of the water and sewer operations. The Village operates sewerage lift and relief stations and waste water collection systems and the water distribution system.

Parking System Revenue Fund: The Parking System Revenue Fund is a nonmajor fund and is used to account for the provision of public parking services with fees shared with the commuter railroad. All activities are accounted for including administration, operations, maintenance and collection.

Village Parking System Fund: The Village Parking System Fund is a nonmajor fund and is used to account for the provision of Village-owned public parking services including the Village Hall parking deck and leased commuter spaces. All activities are accounted for including administration, operations, maintenance, financing, related debt service and billing and collection.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 20,110,800	21,236,800	20,652,203
Operating Expenses			
Administration and Maintenance	27,703,954	27,669,823	14,786,411
Operating Income (Loss)	(7,593,154)	(6,433,023)	5,865,792
Nonoperating Revenues (Expenses)			
Investment Income	25,000	1,198,000	1,171,682
Other Income	36,000	81,000	79,166
Property Taxes	—	—	(1,909)
Disposal of Capital Assets	—	—	(132)
Principal Payment	(840,000)	(840,000)	—
Interest Expense	(929,181)	(929,181)	(925,727)
	(1,708,181)	(490,181)	323,080
Transfers and Contributions			
Transfers In	5,300,000	5,300,000	894,312
Change in Net Position - Budgetary Basis	(4,001,335)	(1,623,204)	7,083,184
Adjustments to GAAP Basis			
Depreciation			(1,102,589)
Amortization of Unamortized Bond Premium			97,804
Amortization of Asset Retirement Obligation			(7,500)
Total Adjustments to GAAP Basis			(1,012,285)
Change in Net Position - GAAP Basis			6,070,899
Net Position - Beginning			49,885,089
Net Position - Ending			55,955,988

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Charges for Services			
Water Sales	\$ 15,667,500	16,389,500	16,404,314
Sewer Fees	3,747,800	4,151,800	4,060,810
Water Penalties	105,000	105,000	132,163
Water Meter Fees	28,300	28,300	16,000
Water and Sewer Taps	1,000	1,000	7,445
Sewer Penalties	26,200	26,200	31,471
	535,000	535,000	—
Total Operating Revenues	20,110,800	21,236,800	20,652,203

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Administration and Maintenance			
Administration and Support			
Personal Services	\$ 564,647	564,647	542,871
Employee Benefits	259,059	259,059	132,156
Other Employee Costs	47,211	52,501	58,081
Contractual Services	333,265	387,975	476,537
Utilities	11,648	11,648	8,403
Insurance	208,340	208,340	208,340
Commodities and Supplies	15,302	15,302	13,434
Capital Expenses	1,500	1,500	—
Total Administration and Support	1,440,972	1,500,972	1,439,822
Maintenance of Buildings			
Personal Services	195,472	195,472	181,236
Employee Benefits	84,610	84,610	54,270
Contractual Services	10,400	10,400	5,193
Utilities	7,167	7,167	7,475
Commodities and Supplies	1,791	1,791	1,791
Total Maintenance of Buildings	299,440	299,440	249,965
Maintenance of Grounds			
Personal Services	56,397	56,397	33,792
Employee Benefits	18,700	18,700	12,544
Contractual Services	56,280	56,280	53,091
Commodities and Supplies	7,063	7,063	6,772
Total Maintenance of Grounds	138,440	138,440	106,199
Water Supply Maintenance and Repair			
Personal Services	397,982	397,982	404,517
Employee Benefits	162,991	162,991	171,476
Contractual Services	101,920	92,555	93,244
Utilities	86,561	86,561	89,624
Commodities and Supplies	58,212	63,212	56,971
Distribution System	40,000	40,000	27,220
Total Water Supply Maintenance and Repair	847,666	843,301	843,052

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Administration and Maintenance - Continued			
Water Distribution Maintenance and Repair			
Personal Services	\$ 632,240	632,240	606,425
Employee Benefits	208,088	208,088	198,317
Contractual Services	252,387	259,025	255,961
Commodities and Supplies	88,816	96,986	53,916
Distribution System	10,400	8,400	1,600
Capital Expenses	1,170	—	—
Total Water Distribution Maintenance and Repair	1,193,101	1,204,739	1,116,219
Water Valve and Hydrant Maintenance			
Personal Services	232,649	232,649	223,544
Employee Benefits	61,384	61,384	60,567
Contractual Services	65,762	65,762	67,374
Commodities and Supplies	109,717	109,717	73,060
Total Water Valve and Hydrant Maintenance	469,512	469,512	424,545
Water Meter Installation, Repair and Replacement			
Personal Services	60,105	60,105	52,236
Employee Benefits	16,320	16,320	12,029
Contractual Services	134,919	133,328	90,574
Commodities and Supplies	3,717	3,717	3,677
Capital Expenses	70,331	64,649	66,358
Total Water Meter Installation, Repair and Replacement	285,392	278,119	224,874
Equipment Maintenance			
Contractual Services	1,195,671	1,195,671	1,195,671
Sanitary Sewer Maintenance and Repair			
Personal Services	415,807	415,807	405,035
Employee Benefits	154,221	154,221	137,123
Contractual Services	186,341	186,341	142,316
Utilities	26,409	26,409	18,445
Commodities and Supplies	26,982	26,982	24,843
Total Sanitary Sewer Maintenance and Repair	809,760	809,760	727,762

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Administration and Maintenance - Continued			
Water System Improvements			
Capital Expenses	\$ 5,100,000	6,074,821	317,530
Sanitary System Improvements			
Capital Expenses	2,090,000	4,819,748	661,600
Storm Sewer Improvements			
Capital Expenses	800,000	1,532,034	24,093
Improvements to Public Buildings			
Capital Expenses	5,500,000	969,266	86,821
Lake Michigan Water Acquisition			
Contractual Services	7,534,000	7,534,000	7,368,258
Total Lake Michigan Water Acquisition	7,534,000	7,534,000	7,368,258
Total Operating Expenses	27,703,954	27,669,823	14,786,411

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Nonmajor Enterprise Funds
Combining Statement of Net Position
December 31, 2023**

	Parking System Revenue	Village Parking System	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 218,848	62,538	281,386
Receivables - Net of Allowances			
Other	—	247	247
Total Current Assets	218,848	62,785	281,633
Noncurrent Assets			
Capital Assets			
Depreciable	176,800	—	176,800
Accumulated Depreciation	(176,800)	—	(176,800)
Total Noncurrent Assets	—	—	—
Total Assets	218,848	62,785	281,633
LIABILITIES			
Accounts Payable	10,395	1,988	12,383
Other Payables	481	271	752
Total Liabilities	10,876	2,259	13,135
NET POSITION			
Unrestricted	207,972	60,526	268,498

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2023

	Parking System Revenue	Village Parking System	Totals
Operating Revenues			
Charges for Services			
Parking Fees	\$ 122,036	27,962	149,998
Rental Fees	—	7,704	7,704
Convenience Fees	6,866	1,053	7,919
Total Operating Revenues	128,902	36,719	165,621
Operating Expenses			
Administration, Maintenance and Improvements	105,167	126,120	231,287
Operating Income (Loss)	23,735	(89,401)	(65,666)
Nonoperating Revenues			
Investment Income	6,807	4,391	11,198
Change in Net Position	30,542	(85,010)	(54,468)
Net Position - Beginning	177,430	145,536	322,966
Net Position - Ending	207,972	60,526	268,498

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2023

	Parking System Revenue	Village Parking System	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 128,902	36,601	165,503
Payments to Suppliers	(104,868)	(125,880)	(230,748)
	<u>24,034</u>	<u>(89,279)</u>	<u>(65,245)</u>
Cash Flows from Investing Activities			
Interest Received	<u>6,807</u>	<u>4,391</u>	<u>11,198</u>
Net Change in Cash and Cash Equivalents	30,841	(84,888)	(54,047)
Cash and Cash Equivalents - Beginning	<u>188,007</u>	<u>147,426</u>	<u>335,433</u>
Cash and Cash Equivalents - Ending	<u><u>218,848</u></u>	<u><u>62,538</u></u>	<u><u>281,386</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	23,735	(89,401)	(65,666)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:			
(Increase) Decrease in Current Assets	—	(118)	(118)
Increase (Decrease) in Current Liabilities	<u>299</u>	<u>240</u>	<u>539</u>
Net Cash Provided by Operating Activities	<u><u>24,034</u></u>	<u><u>(89,279)</u></u>	<u><u>(65,245)</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Parking System Revenue - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 85,200	85,200	122,036
Convenience Fees	1,920	1,920	6,866
Total Operating Revenues	87,120	87,120	128,902
Operating Expenses			
Administration, Maintenance and Improvements	121,952	127,052	105,167
Operating Income (Loss)	(34,832)	(39,932)	23,735
Nonoperating Revenues			
Interest Income	216	216	6,807
Change in Net Position	<u>(34,616)</u>	<u>(39,716)</u>	30,542
Net Position - Beginning			<u>177,430</u>
Net Position - Ending			<u>207,972</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Parking System Revenue - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Administration, Maintenance and Improvements			
Contractual Services	\$ 98,005	103,105	92,050
Utilities	10,764	10,764	4,180
Insurance	1,502	1,502	1,502
Commodities and Supplies	11,681	11,681	7,435
Total Operating Expenses	121,952	127,052	105,167

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Village Parking System - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 15,400	15,400	27,962
Rental Fees	9,000	9,000	7,704
Convenience Fees	360	360	1,053
Total Operating Revenues	<u>24,760</u>	<u>24,760</u>	<u>36,719</u>
Operating Expenses			
Administration, Maintenance and Improvements	<u>142,875</u>	<u>147,875</u>	<u>126,120</u>
Operating (Loss)	(118,115)	(123,115)	(89,401)
Nonoperating Revenues			
Interest Income	<u>600</u>	<u>600</u>	<u>4,391</u>
Change in Net Position	<u>(117,515)</u>	<u>(122,515)</u>	(85,010)
Net Position - Beginning			<u>145,536</u>
Net Position - Ending			<u>60,526</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Village Parking System - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Administration, Maintenance and Improvements			
Contractual Services	\$ 51,002	56,002	38,871
Insurance	5,865	5,865	5,865
Commodities and Supplies	608	608	608
Capital Expenses	85,400	85,400	80,776
Total Operating Expenses	142,875	147,875	126,120

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Computer Replacement Fund: The Computer Replacement Fund is used to account for the acquisition of Village computer hardware. Financing is being provided by charges to various Village funds.

Risk Management Fund: The Risk Management Fund is used to account for the servicing and payment of claims for liability, property, casualty coverage, workers' compensation and medical benefits. Financing is being provided by charges in the various Village funds.

Vehicle Replacement Fund: The Vehicle Replacement Fund is used to account for the acquisition and depreciation of Village vehicles. Financing is being provided by charges to the General, and Water and Sewer Funds.

Vehicle Maintenance Fund: The Vehicle Maintenance Fund is used to account for the maintenance and repair of all Village vehicles. Financing is being provided by charges to various Village funds.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

December 31, 2023

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Internal Service Funds
Combining Statement of Net Position
December 31, 2023**

		<u>Computer Replacement</u>
ASSETS		
Current Assets		
Cash and Investments		\$ 468,010
Receivables - Net of Allowances - Accounts		
Accrued Interest		—
Other		—
Due from Other Governments		—
Deposits - Insurance		—
Inventories		—
Prepays		—
Total Current Assets		<u>468,010</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable		—
Depreciable		201,675
Accumulated Depreciation		<u>(10,960)</u>
		190,715
Other Assets		
Deposits - Insurance		—
Total Noncurrent Assets		<u>190,715</u>
Total Assets		<u>658,725</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - RBP		—
Total Assets and Deferred Outflows of Resources		<u>658,725</u>
LIABILITIES		
Current Liabilities		
Accounts Payable		20,857
Accrued Payroll		—
Claims Payable		—
Other Payables		—
Compensated Absences Payable		—
Total Current Liabilities		<u>20,857</u>
Noncurrent Liabilities		
Compensated Absences Payable		—
Claims Payable		—
Total OPEB Liability - RBP		—
Total Noncurrent Liabilities		<u>—</u>
Total Liabilities		20,857
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - RBP		—
Total Liabilities and Deferred Inflows of Resources		<u>20,857</u>
NET POSITION		
Investment in Capital Assets		190,715
Unrestricted		<u>447,153</u>
Total Net Position		<u><u>637,868</u></u>

Risk Management	Vehicle Replacement	Vehicle Maintenance	Totals
989,684	14,117,565	1,416,791	16,992,050
—	12,291	—	12,291
5,774	10,211	497	16,482
—	—	17,183	17,183
3,514,594	—	—	3,514,594
—	—	396,736	396,736
5,657	—	13,784	19,441
4,515,709	14,140,067	1,844,991	20,968,777
—	384,986	—	384,986
—	17,250,383	92,062	17,544,120
—	(11,019,380)	(92,062)	(11,122,402)
—	6,615,989	—	6,806,704
1,311,858	—	—	1,311,858
1,311,858	6,615,989	—	8,118,562
5,827,567	20,756,056	1,844,991	29,087,339
—	—	92,376	92,376
5,827,567	20,756,056	1,937,367	29,179,715
84,322	12,441	53,997	171,617
—	—	40,419	40,419
202,267	—	—	202,267
788,065	—	—	788,065
—	—	20,649	20,649
1,074,654	12,441	115,065	1,223,017
—	—	82,597	82,597
377,390	—	—	377,390
—	—	371,284	371,284
377,390	—	453,881	831,271
1,452,044	12,441	568,946	2,054,288
—	—	221,652	221,652
1,452,044	12,441	790,598	2,275,940
—	6,615,989	—	6,806,704
4,375,523	14,127,626	1,146,769	20,097,071
4,375,523	20,743,615	1,146,769	26,903,775

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2023

	<u>Computer Replacement</u>
Operating Revenues	
Charges for Services	\$ 181,000
Contributions	—
Miscellaneous	—
Total Operating Revenues	<u>181,000</u>
Operating Expenses	
Administration and Maintenance	143,885
Insurance and Claims	—
Depreciation	10,515
Total Operating Expenses	<u>154,400</u>
Operating Income (Loss)	<u>26,600</u>
Nonoperating Revenues (Expenses)	
Disposal of Capital Assets	(29,588)
Interest Income	13,238
Other Income	—
	<u>(16,350)</u>
Change in Net Position	10,250
Net Position - Beginning	<u>627,618</u>
Net Position - Ending	<u><u>637,868</u></u>

Risk Management	Vehicle Replacement	Vehicle Maintenance	Totals
8,228,003	2,326,330	2,577,792	13,313,125
1,774,389	—	—	1,774,389
180,867	—	—	180,867
10,183,259	2,326,330	2,577,792	15,268,381
374,692	54,789	2,268,790	2,842,156
10,076,857	—	—	10,076,857
—	1,283,986	—	1,294,501
10,451,549	1,338,775	2,268,790	14,213,514
(268,290)	987,555	309,002	1,054,867
—	66,722	—	37,134
13,240	537,651	37,511	601,640
—	7,195	—	7,195
13,240	611,568	37,511	645,969
(255,050)	1,599,123	346,513	1,700,836
4,630,573	19,144,492	800,256	25,202,939
4,375,523	20,743,615	1,146,769	26,903,775

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2023

	<u>Computer Replacement</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ —
Interfund Services Provided	181,000
Payments to Suppliers	(123,028)
	<u>57,972</u>
Cash Flows from Capital and Related Financing Activities	
Disposal of Capital Assets	—
Purchase of Capital Assets	—
	<u>—</u>
Cash Flows from Investing Activities	
Interest Received	13,238
	<u>13,238</u>
Net Change in Cash and Cash Equivalents	71,210
Cash and Cash Equivalents - Beginning	<u>396,800</u>
Cash and Cash Equivalents - Ending	<u><u>468,010</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	26,600
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation	10,515
Other Income	—
(Increase) Decrease in Current Assets	—
Increase (Decrease) in Current Liabilities	20,857
	<u>20,857</u>
Net Cash Provided by Operating Activities	<u><u>57,972</u></u>

Risk Management	Vehicle Replacement	Vehicle Maintenance	Totals
3,000,559	—	—	3,000,559
7,194,324	2,322,869	2,567,818	12,266,011
(9,616,859)	(50,538)	(2,277,547)	(12,067,972)
578,024	2,272,331	290,271	3,198,598
—	80,854	—	80,854
—	(798,975)	—	(798,975)
—	(718,121)	—	(718,121)
13,240	537,651	37,511	601,640
591,264	2,091,861	327,782	3,082,117
398,420	12,025,704	1,089,009	13,909,933
989,684	14,117,565	1,416,791	16,992,050
(268,290)	987,555	309,002	1,054,867
—	1,283,986	—	1,294,501
—	7,195	—	7,195
11,624	(10,656)	(9,974)	(9,006)
834,690	4,251	(8,757)	851,041
578,024	2,272,331	290,271	3,198,598

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Computer Replacement - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water and Sewer Fund	\$ 9,050	9,050	9,050
General Fund	171,950	171,950	171,950
Total Operating Revenues	<u>181,000</u>	<u>181,000</u>	<u>181,000</u>
Operating Expenses			
Administration			
Capital Outlay	401,000	401,000	143,885
Depreciation	—	—	10,515
Total Operating Expenses	<u>401,000</u>	<u>401,000</u>	<u>154,400</u>
Operating Income (Loss)	<u>(220,000)</u>	<u>(220,000)</u>	<u>26,600</u>
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	—	—	(29,588)
Investment Income	—	14,000	13,238
	<u>—</u>	<u>14,000</u>	<u>(16,350)</u>
Change in Net Position	<u>(220,000)</u>	<u>(206,000)</u>	10,250
Net Position - Beginning			<u>627,618</u>
Net Position - Ending			<u><u>637,868</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Computer Replacement - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Administration			
Capital Outlay	\$ 401,000	401,000	143,885
Depreciation	—	—	10,515
Total Operating Expenses	401,000	401,000	154,400

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Risk Management - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 8,528,950	8,528,950	8,228,003
Contributions	1,674,520	1,674,520	1,774,389
Miscellaneous	1,000	1,000	180,867
Total Operating Revenues	<u>10,204,470</u>	<u>10,204,470</u>	<u>10,183,259</u>
Operating Expenses			
Administration	385,000	385,000	374,692
Insurance and Claims	9,588,466	10,228,466	10,076,857
Total Operating Expenses	<u>9,973,466</u>	<u>10,613,466</u>	<u>10,451,549</u>
Operating Income (Loss)	231,004	(408,996)	(268,290)
Nonoperating Revenues			
Investment Income	<u>5,000</u>	<u>5,000</u>	<u>13,240</u>
Change in Net Position	<u>236,004</u>	<u>(403,996)</u>	<u>(255,050)</u>
Net Position - Beginning			<u>4,630,573</u>
Net Position - Ending			<u>4,375,523</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Risk Management - Internal Service Fund
 Schedule of Operating Revenues - Budget and Actual
 For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Charges for Services			
General Fund	\$ 7,108,010	7,108,010	6,873,810
Refuse Disposal Fund	23,064	23,064	23,064
Water and Sewer Fund	243,440	243,440	245,440
Parking System Revenue Fund	9,266	9,266	1,502
Village Parking System Fund	4,901	4,901	5,865
Vehicle Maintenance Fund	33,019	33,019	33,019
Library	1,107,250	1,107,250	1,045,303
Total Charges for Services	8,528,950	8,528,950	8,228,003
Contributions			
Employee			
Health Insurance	612,480	612,480	704,888
Dental Insurance	132,940	132,940	154,597
Additional Life Insurance	5,000	5,000	30,913
Vision Insurance	15,904	15,904	(4,190)
Retiree			
Health Insurance	875,700	875,700	850,473
Dental Insurance	32,096	32,096	36,746
Vision Insurance	400	400	962
Total Contributions	1,674,520	1,674,520	1,774,389
Miscellaneous			
Other Reimbursements	—	—	180,250
Miscellaneous Income	1,000	1,000	617
Total Miscellaneous	1,000	1,000	180,867
 Total Operating Revenues	 10,204,470	 10,204,470	 10,183,259

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Risk Management - Internal Service Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Administration			
Medical Program			
Claims Administration	\$ 385,000	385,000	374,692
Insurance and Claims			
Casualty and Property Program			
Liability Insurance	675,000	675,000	901,415
Other Insurance	50,000	50,000	31,997
Property Claims	80,000	80,000	—
Liability Claims	170,000	170,000	57,054
Workers' Compensation Claims	400,000	600,000	592,630
Unemployment Compensation Claims	25,000	25,000	—
Tree Hazard Study	10,400	10,400	9,665
Other Claims	25,000	25,000	41,324
Total Casualty and Property Program	1,435,400	1,635,400	1,634,085
Medical Program			
Medical Expense - HMO Plan	1,347,320	1,347,320	1,149,775
Medical Expense - Indemnity Plan	6,435,270	6,875,270	6,870,381
Medical Expense - Dental	297,976	297,976	345,740
Health and Wellness Supplies	22,500	22,500	16,650
Life Insurance	50,000	50,000	60,226
Total Medical Program	8,153,066	8,593,066	8,442,772
Total Insurance and Claims	9,588,466	10,228,466	10,076,857
Total Operating Expenses	9,973,466	10,613,466	10,451,549

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Vehicle Replacement - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,327,370	2,327,370	2,326,330
Operating Expenses			
Administration	1,295,000	1,510,034	54,789
Depreciation	—	—	1,283,986
Total Operating Expenses	1,295,000	1,510,034	1,338,775
Operating Income	1,032,370	817,336	987,555
Nonoperating Revenues			
Disposal of Capital Assets	—	81,000	66,722
Investment Income	85,000	538,000	537,651
Other Income	—	—	7,195
	85,000	619,000	611,568
Change in Net Position	1,117,370	1,436,336	1,599,123
Net Position - Beginning			19,144,492
Net Position - Ending			20,743,615

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Vehicle Replacement - Internal Service Fund
Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Charges for Services			
General Fund			
Manager's Office	\$ 15,050	15,050	15,050
Community Development - Planning	1,500	1,500	1,500
Community Development - Building	8,640	8,640	8,640
Community Development - Housing	11,720	11,720	11,720
Community Development - Health	1,500	1,500	1,500
Police Department	226,540	226,540	226,540
Fire Department	862,100	862,100	862,100
Public Works Department	606,180	606,180	606,180
Engineering Division	13,000	13,000	13,000
Human Services	1,810	1,810	1,810
Water and Sewer Fund	578,290	578,290	578,290
Other Fees	1,040	1,040	—
Total Operating Revenues	<u>2,327,370</u>	<u>2,327,370</u>	<u>2,326,330</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Vehicle Replacement - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Administration			
Capital Outlay			
Human Services Vehicles	\$ 28,000	—	—
Police Vehicles	464,000	431,234	332
Fire Vehicles	42,000	247,000	6,782
Public Works	761,000	831,800	47,675
Total Capital Outlay	1,295,000	1,510,034	54,789
Depreciation	—	—	1,283,986
Total Operating Expenses	1,295,000	1,510,034	1,338,775

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Vehicle Maintenance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,577,792	2,577,792	2,577,792
Operating Expenses			
Administration and Maintenance	2,578,756	2,559,186	2,268,790
Operating Income (Loss)	(964)	18,606	309,002
Nonoperating Revenues			
Interest Income	1,800	1,800	37,511
Change in Net Position	<u>836</u>	<u>20,406</u>	346,513
Net Position - Beginning			<u>800,256</u>
Net Position - Ending			<u>1,146,769</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Vehicle Maintenance - Internal Service Fund
Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Charges for Services			
General Fund			
Manager's Office	\$ 3,867	3,867	3,867
Television Services Division	4,124	4,124	4,124
Community Development - Planning	3,867	3,867	3,867
Community Development - Building	5,413	5,413	5,413
Community Development - Housing	27,067	27,067	27,067
Community Development - Health	3,867	3,867	3,867
Police Department	656,564	656,564	656,564
Fire Department	407,549	407,549	407,549
Public Works Department	802,208	802,208	802,208
Engineering Division	42,018	42,018	42,018
Human Service Charges	3,867	3,867	3,867
Water and Sewer Fund	617,381	617,381	617,381
	<u>2,577,792</u>	<u>2,577,792</u>	<u>2,577,792</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Vehicle Maintenance - Internal Service Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Administration and Maintenance			
Vehicle Division Administration			
Personal Services	\$ 130,611	130,611	127,110
Employee Benefits	64,521	64,521	68,960
Other Employee Costs	7,395	13,466	10,785
Contractual Services	66,739	63,739	26,324
Utilities	4,773	4,773	3,196
Commodities and Supplies	2,515	2,515	2,273
Office Equipment	664	664	658
Insurance	13,819	13,819	13,819
Total Vehicle Division Administration	291,037	294,108	253,125
Vehicle Maintenance Program			
Personal Services	955,369	955,369	897,141
Employee Benefits	364,276	364,276	302,077
Contractual Services	107,647	85,006	77,828
Commodities and Supplies	857,896	857,896	737,167
Other Equipment	2,531	2,531	1,452
Total Vehicle Maintenance Program	2,287,719	2,265,078	2,015,665
Total Operating Expenses	2,578,756	2,559,186	2,268,790

PENSION TRUST FUNDS

Police Pension Fund: The Police Pension Fund is used to account for the resources necessary to provide retirement and disability benefits to personnel of the Mount Prospect Police Department. Revenues are provided by the following: Village contributions (made possible by a property tax levy), employee withholdings and investment income.

Firefighters' Pension Fund: The Firefighters' Pension Fund is used to account for the resources necessary to provide retirement and disability benefits to personnel of the Mount Prospect Fire Department. Revenues are provided by the following: Village contributions (made possible by a property tax levy), employee withholdings and investment income.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 774,851	650,053	1,424,904
Investments			
Illinois Police Officer's Pension Investment Fund	89,128,770	—	89,128,770
Illinois Firefighters' Pension Investment Fund	—	78,077,324	78,077,324
Due from Other Funds	50,877	46,958	97,835
Prepays	11,517	8,174	19,691
Total Assets	89,966,015	78,782,509	168,748,524
LIABILITIES			
Accounts Payable	5,205	20,746	25,951
NET POSITION			
Net Position Restricted for Pensions	89,960,810	78,761,763	168,722,573

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 4,836,758	4,499,543	9,336,301
Contributions - Plan Members	1,337,196	864,081	2,201,277
Total Contributions	<u>6,173,954</u>	<u>5,363,624</u>	<u>11,537,578</u>
Investment Income (Loss)			
Interest Earned	592,916	1,285,005	1,877,921
Net Change in Fair Value	9,915,658	9,113,958	19,029,616
	<u>10,508,574</u>	<u>10,398,963</u>	<u>20,907,537</u>
Less Investment Expenses	(125,435)	(89,773)	(215,208)
Net Investment Income	<u>10,383,139</u>	<u>10,309,190</u>	<u>20,692,329</u>
Total Additions	<u>16,557,093</u>	<u>15,672,814</u>	<u>32,229,907</u>
Deductions			
Administration	71,287	80,286	151,573
Benefits and Refunds	7,196,326	7,232,805	14,429,131
Total Deductions	<u>7,267,613</u>	<u>7,313,091</u>	<u>14,580,704</u>
Change in Fiduciary Net Position	9,289,480	8,359,723	17,649,203
Net Position Restricted for Pensions			
Beginning	<u>80,671,330</u>	<u>70,402,040</u>	<u>151,073,370</u>
Ending	<u>89,960,810</u>	<u>78,761,763</u>	<u>168,722,573</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2023**

CSFA #	Program Name	State	Federal	Other	Total
494-00-1439	Statewide Planning and Research Funds \$	19,653	—	—	19,653
	Other Grant Programs and Activities	—	1,881,661	472,101	2,353,762
	All Other Costs Not Allocated	—	—	102,228,901	102,228,901
		<u>19,653</u>	<u>1,881,661</u>	<u>102,701,002</u>	<u>104,602,316</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Schedule of General Long-Term Debt
Long-Term Debt Payable by Governmental Funds
December 31, 2023**

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Schedule of General Long-Term Debt
 Long-Term Debt Payable by Governmental Funds
 December 31, 2023**

	General Obligation Bonds of 2016A	General Obligation Bonds of 2017	General Obligation Bonds of 2018A	General Obligation Bonds of 2018B
AMOUNTS TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG- TERM DEBT	\$ 8,345,000	4,350,000	6,450,000	37,225,000
GENERAL LONG-TERM DEBT PAYABLE				
General Obligation Bonds Payable	\$ 8,345,000	4,350,000	6,450,000	37,225,000
Business District Limited Tax Note Payable	—	—	—	—
Compensated Absences Payable	—	—	—	—
Net Pension Liability - IMRF	—	—	—	—
Net Pension Liability - Police Pension	—	—	—	—
Net Pension Liability - Firefighters' Pension	—	—	—	—
Total OPEB Liability - RBP	—	—	—	—
Unamortized Bond Premium	—	—	—	—
Totals	8,345,000	4,350,000	6,450,000	37,225,000

General Obligation Bonds of 2019B	General Obligation Bonds of 2022B	Business District Limited Tax Note	Compensated Absences	Net Pension Liability IMRF	Net Pension Liability Police	Net Pension Liability Firefighters	Total OPEB Liability	Unamortized Bond Premiums	Totals
7,515,000	7,580,000	38,290,593	4,604,571	6,976,262	66,964,259	54,251,038	10,295,883	1,938,031	254,785,637
7,515,000	7,580,000	—	—	—	—	—	—	—	71,465,000
—	—	38,290,593	—	—	—	—	—	—	38,290,593
—	—	—	4,604,571	—	—	—	—	—	4,604,571
—	—	—	—	6,976,262	—	—	—	—	6,976,262
—	—	—	—	—	66,964,259	—	—	—	66,964,259
—	—	—	—	—	—	54,251,038	—	—	54,251,038
—	—	—	—	—	—	—	10,295,883	—	10,295,883
—	—	—	—	—	—	—	—	1,938,031	1,938,031
7,515,000	7,580,000	38,290,593	4,604,571	6,976,262	66,964,259	54,251,038	10,295,883	1,938,031	254,785,637

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016A
December 31, 2023**

Date of Issue	December 1, 2016
Date of Maturity	December 1, 2028
Authorized Issue	\$9,100,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 1,060,000	250,350	1,310,350	2024	125,175	2024	125,175
2025	1,740,000	218,550	1,958,550	2025	109,275	2025	109,275
2026	1,795,000	166,350	1,961,350	2026	83,175	2026	83,175
2027	1,845,000	112,500	1,957,500	2027	56,250	2027	56,250
2028	1,905,000	57,150	1,962,150	2028	28,575	2028	28,575
	<u>8,345,000</u>	<u>804,900</u>	<u>9,149,900</u>		<u>402,450</u>		<u>402,450</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2017
December 31, 2023**

Date of Issue	December 20, 2017
Date of Maturity	December 1, 2037
Authorized Issue	\$9,740,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 375,000	271,900	646,900	2024	135,950	2024	135,950
2025	405,000	256,900	661,900	2025	128,450	2025	128,450
2026	440,000	240,700	680,700	2026	120,350	2026	120,350
2027	465,000	227,500	692,500	2027	113,750	2027	113,750
2028	500,000	215,876	715,876	2028	107,938	2028	107,938
2029	530,000	202,750	732,750	2029	101,375	2029	101,375
2030	565,000	188,174	753,174	2030	94,087	2030	94,087
2031	600,000	171,932	771,932	2031	85,966	2031	85,966
2032	640,000	147,932	787,932	2032	73,966	2032	73,966
2033	690,000	122,332	812,332	2033	61,166	2033	61,166
2034	730,000	100,770	830,770	2034	50,385	2034	50,385
2035	775,000	77,956	852,956	2035	38,978	2035	38,978
2036	820,000	53,738	873,738	2036	26,869	2036	26,869
2037	865,000	28,112	893,112	2037	14,056	2037	14,056
	<u>8,400,000</u>	<u>2,306,572</u>	<u>10,706,572</u>		<u>1,153,286</u>		<u>1,153,286</u>
	4,350,000	Governmental Activities					
	<u>4,050,000</u>	Business-Type Activities					
	<u>8,400,000</u>						

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2018A
December 31, 2023**

Date of Issue	May 1, 2018
Date of Maturity	December 1, 2037
Authorized Issue	\$11,950,000
Denomination of Bonds	\$5,000
Interest Rates	3.25% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 425,000	395,368	820,368	2024	197,684	2024	197,684
2025	470,000	374,118	844,118	2025	187,059	2025	187,059
2026	520,000	350,618	870,618	2026	175,309	2026	175,309
2027	565,000	324,618	889,618	2027	162,309	2027	162,309
2028	610,000	302,018	912,018	2028	151,009	2028	151,009
2029	655,000	277,618	932,618	2029	138,809	2029	138,809
2030	710,000	251,418	961,418	2030	125,709	2030	125,709
2031	765,000	223,018	988,018	2031	111,509	2031	111,509
2032	815,000	198,156	1,013,156	2032	99,078	2032	99,078
2033	870,000	171,668	1,041,668	2033	85,834	2033	85,834
2034	925,000	141,220	1,066,220	2034	70,610	2034	70,610
2035	985,000	108,844	1,093,844	2035	54,422	2035	54,422
2036	1,050,000	75,600	1,125,600	2036	37,800	2036	37,800
2037	1,110,000	38,850	1,148,850	2037	19,425	2037	19,425
	<u>10,475,000</u>	<u>3,233,132</u>	<u>13,708,132</u>		<u>1,616,566</u>		<u>1,616,566</u>
	6,450,000	Governmental Activities					
	<u>4,025,000</u>	Business-Type Activities					
	<u>10,475,000</u>						

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2018B
December 31, 2023**

Date of Issue	October 16, 2018
Date of Maturity	December 1, 2043
Authorized Issue	\$38,440,000
Denomination of Bonds	\$5,000
Interest Rates	3.625% to 5.000%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 770,000	1,568,750	2,338,750	2024	784,375	2024	784,375
2025	155,000	1,530,250	1,685,250	2025	765,125	2025	765,125
2026	160,000	1,522,500	1,682,500	2026	761,250	2026	761,250
2027	165,000	1,514,500	1,679,500	2027	757,250	2027	757,250
2028	175,000	1,506,250	1,681,250	2028	753,125	2028	753,125
2029	1,645,000	1,497,500	3,142,500	2029	748,750	2029	748,750
2030	1,820,000	1,415,250	3,235,250	2030	707,625	2030	707,625
2031	1,910,000	1,324,250	3,234,250	2031	662,125	2031	662,125
2032	2,005,000	1,228,750	3,233,750	2032	614,375	2032	614,375
2033	2,105,000	1,128,500	3,233,500	2033	564,250	2033	564,250
2034	2,210,000	1,023,250	3,233,250	2034	511,625	2034	511,625
2035	2,295,000	943,138	3,238,138	2035	471,569	2035	471,569
2036	2,380,000	857,075	3,237,075	2036	428,538	2036	428,537
2037	2,470,000	767,825	3,237,825	2037	383,913	2037	383,912
2038	2,560,000	675,200	3,235,200	2038	337,600	2038	337,600
2039	2,660,000	576,000	3,236,000	2039	288,000	2039	288,000
2040	2,765,000	469,600	3,234,600	2040	234,800	2040	234,800
2041	2,875,000	359,000	3,234,000	2041	179,500	2041	179,500
2042	2,990,000	244,000	3,234,000	2042	122,000	2042	122,000
2043	3,110,000	124,400	3,234,400	2043	62,200	2043	62,200
	<u>37,225,000</u>	<u>20,275,988</u>	<u>57,500,988</u>		<u>10,137,995</u>		<u>10,137,993</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2019A
December 31, 2023**

Date of Issue	June 3, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$9,600,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 315,000	298,050	613,050	2024	149,025	2024	149,025
2025	345,000	282,300	627,300	2025	141,150	2025	141,150
2026	375,000	265,050	640,050	2026	132,525	2026	132,525
2027	405,000	246,300	651,300	2027	123,150	2027	123,150
2028	435,000	230,100	665,100	2028	115,050	2028	115,050
2029	465,000	212,700	677,700	2029	106,350	2029	106,350
2030	495,000	194,100	689,100	2030	97,050	2030	97,050
2031	525,000	179,250	704,250	2031	89,625	2031	89,625
2032	555,000	163,500	718,500	2032	81,750	2032	81,750
2033	585,000	146,850	731,850	2033	73,425	2033	73,425
2034	620,000	129,300	749,300	2034	64,650	2034	64,650
2035	655,000	110,700	765,700	2035	55,350	2035	55,350
2036	685,000	91,050	776,050	2036	45,525	2036	45,525
2037	725,000	70,500	795,500	2037	35,250	2037	35,250
2038	760,000	48,750	808,750	2038	24,375	2038	24,375
2039	800,000	25,000	825,000	2039	12,500	2039	12,500
	<u>8,745,000</u>	<u>2,693,500</u>	<u>11,438,500</u>		<u>1,346,750</u>		<u>1,346,750</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2019B
December 31, 2023**

Date of Issue	November 25, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$7,725,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 235,000	254,850	489,850	2024	127,425	2024	127,425
2025	260,000	243,100	503,100	2025	121,550	2025	121,550
2026	290,000	230,100	520,100	2026	115,050	2026	115,050
2027	320,000	215,600	535,600	2027	107,800	2027	107,800
2028	350,000	199,600	549,600	2028	99,800	2028	99,800
2029	380,000	185,600	565,600	2029	92,800	2029	92,800
2030	415,000	170,400	585,400	2030	85,200	2030	85,200
2031	445,000	157,950	602,950	2031	78,975	2031	78,975
2032	475,000	144,600	619,600	2032	72,300	2032	72,300
2033	510,000	130,350	640,350	2033	65,175	2033	65,175
2034	545,000	115,050	660,050	2034	57,525	2034	57,525
2035	580,000	98,700	678,700	2035	49,350	2035	49,350
2036	615,000	81,300	696,300	2036	40,650	2036	40,650
2037	655,000	62,850	717,850	2037	31,425	2037	31,425
2038	700,000	43,200	743,200	2038	21,600	2038	21,600
2039	740,000	22,200	762,200	2039	11,100	2039	11,100
	<u>7,515,000</u>	<u>2,355,450</u>	<u>9,870,450</u>		<u>1,177,725</u>		<u>1,177,725</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2022A
December 31, 2023**

Date of Issue	February 8, 2022
Date of Maturity	December 1, 2041
Authorized Issue	\$8,935,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 235,000	305,800	540,800	2024	152,900	2024	152,900
2025	255,000	294,050	549,050	2025	147,025	2025	147,025
2026	280,000	281,300	561,300	2026	140,650	2026	140,650
2027	305,000	267,300	572,300	2027	133,650	2027	133,650
2028	335,000	252,050	587,050	2028	126,025	2028	126,025
2029	360,000	235,300	595,300	2029	117,650	2029	117,650
2030	390,000	217,300	607,300	2030	108,650	2030	108,650
2031	425,000	197,800	622,800	2031	98,900	2031	98,900
2032	455,000	176,550	631,550	2032	88,275	2032	88,275
2033	480,000	162,900	642,900	2033	81,450	2033	81,450
2034	510,000	148,500	658,500	2034	74,250	2034	74,250
2035	540,000	133,200	673,200	2035	66,600	2035	66,600
2036	570,000	117,000	687,000	2036	58,500	2036	58,500
2037	600,000	99,900	699,900	2037	49,950	2037	49,950
2038	630,000	81,900	711,900	2038	40,950	2038	40,950
2039	665,000	63,000	728,000	2039	31,500	2039	31,500
2040	700,000	43,050	743,050	2040	21,525	2040	21,525
2041	735,000	22,050	757,050	2041	11,025	2041	11,025
	<u>8,470,000</u>	<u>3,098,950</u>	<u>11,568,950</u>		<u>1,549,475</u>		<u>1,549,475</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2022B
December 31, 2023**

Date of Issue	September 7, 2022
Date of Maturity	December 1, 2033
Authorized Issue	\$8,230,000
Denomination of Bonds	\$5,000
Interest Rate	2.80%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	PNC Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 670,000	212,240	882,240	2024	106,120	2024	106,120
2025	685,000	193,480	878,480	2025	96,740	2025	96,740
2026	705,000	174,300	879,300	2026	87,150	2026	87,150
2027	725,000	154,560	879,560	2027	77,280	2027	77,280
2028	745,000	134,260	879,260	2028	67,130	2028	67,130
2029	765,000	113,400	878,400	2029	56,700	2029	56,700
2030	790,000	91,980	881,980	2030	45,990	2030	45,990
2031	810,000	69,860	879,860	2031	34,930	2031	34,930
2032	830,000	47,180	877,180	2032	23,590	2032	23,590
2033	855,000	23,940	878,940	2033	11,970	2033	11,970
	<u>7,580,000</u>	<u>1,215,200</u>	<u>8,795,200</u>		<u>607,600</u>		<u>607,600</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015 (1)	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 46,326,047	43,755,661	33,224,875
Restricted	4,186,505	5,319,794	4,557,424
Unrestricted	(10,441,020)	(99,563,419)	(91,778,462)
Total Governmental Activities Net Position	40,071,532	(50,487,964)	(53,996,163)
Business-Type Activities			
Net Investment in Capital Assets	26,854,967	36,336,899	36,588,628
Unrestricted	7,734,851	5,580,049	4,610,400
Total Business-Type Activities Net Position	34,589,818	41,916,948	41,199,028
Primary Government			
Net Investment in Capital Assets	73,181,014	80,092,560	69,813,503
Restricted	4,186,505	5,319,794	4,557,424
Unrestricted	(2,706,169)	(93,983,370)	(87,168,062)
Total Primary Government Net Position	74,661,350	(8,571,016)	(12,797,135)

Data Source: Audited Financial Statements

(1) The Village implemented GASB Statement No. 68 in fiscal year 2015.

(2) The Village implemented GASB Statement No. 75 for fiscal year 2018.

* Accrual Basis of Accounting

2017	2018 (2)	2019	2020	2021	2022	2023
34,171,129	30,192,091	31,568,036	26,448,689	38,294,932	42,417,521	51,232,095
4,104,560	7,065,413	8,691,355	5,811,511	7,199,628	8,842,728	17,597,803
(95,150,426)	(107,779,949)	(107,707,787)	(90,600,371)	(75,314,733)	(62,385,336)	(58,018,298)
(56,874,737)	(70,522,445)	(67,448,396)	(58,340,171)	(29,820,173)	(11,125,087)	10,811,600
35,765,755	32,472,358	33,196,889	20,547,932	29,676,988	28,959,971	39,945,439
6,266,907	8,411,004	5,924,760	17,346,891	15,780,856	21,248,084	16,279,047
42,032,662	40,883,362	39,121,649	37,894,823	45,457,844	50,208,055	56,224,486
69,936,884	62,664,449	64,764,925	46,996,621	67,971,920	71,377,492	91,177,534
4,104,560	7,065,413	8,691,355	5,811,511	7,199,628	8,842,728	17,597,803
(88,883,519)	(99,368,945)	(101,783,027)	(73,253,480)	(59,533,877)	(41,137,252)	(41,739,251)
(14,842,075)	(29,639,083)	(28,326,747)	(20,445,348)	15,637,671	39,082,968	67,036,086

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)**

	2014	2015 (1)	2016	2017	2018 (2)	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 10,171,883	11,514,091	9,949,082	10,690,075	11,942,073	11,583,734	7,778,670	5,947,477	7,310,783	7,767,590
Public Safety	30,812,251	38,535,612	38,328,609	37,351,039	42,702,313	38,771,199	40,594,163	34,743,839	44,926,770	51,279,223
Highways and Streets	19,923,120	26,650,772	19,990,440	16,176,313	15,587,445	15,664,513	12,769,508	14,011,139	14,135,705	15,496,993
Health	4,591,946	4,538,800	4,620,982	4,557,211	4,811,335	4,852,981	4,785,802	4,962,123	4,941,948	5,269,605
Welfare	1,844,911	1,813,254	2,109,733	2,068,368	1,636,190	1,478,616	1,884,331	1,969,068	1,716,275	2,201,654
Culture and Recreation	425,217	453,534	515,555	611,653	573,403	381,641	181,061	294,457	272,844	408,122
Interest on Long-Term Debt	2,899,466	2,064,448	1,926,793	2,049,953	3,396,566	4,501,317	4,271,762	3,733,579	5,176,985	5,221,510
Total Governmental Activities Expenses	70,668,794	85,570,511	77,441,194	73,504,612	80,649,325	77,234,001	72,265,297	65,661,682	78,481,310	87,644,697
Business-Type Activities										
Water and Sewer	13,779,500	14,143,610	16,054,624	14,308,117	15,419,616	16,940,503	18,033,170	15,584,057	14,576,309	16,726,332
Parking	329,988	269,619	390,118	229,873	311,736	279,093	225,412	176,825	180,252	231,287
Total Business-Type Activities Expenses	14,109,488	14,413,229	16,444,742	14,537,990	15,731,352	17,219,596	18,258,582	15,760,882	14,756,561	16,957,619
Total Primary Government Expenses	84,778,282	99,983,740	93,885,936	88,042,602	96,380,677	94,453,597	90,523,879	81,422,564	93,237,871	104,602,316
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	7,785,745	4,458,450	4,496,290	4,178,495	4,362,732	4,562,357	7,052,725	7,449,945	7,758,489	8,140,677
Public Safety	1,712,860	1,796,729	1,795,838	1,761,708	1,678,492	2,042,165	2,322,390	3,258,363	3,938,414	3,751,029
Highways and Streets	414,316	183,246	290,172	169,389	387,676	137,694	1,468,859	1,618,479	1,435,828	121,898
Other Activities	515,095	4,467,864	4,799,080	4,616,263	4,617,215	4,614,732	—	—	—	—
Operating Grants and Contributions	2,209,036	1,912,795	2,629,030	2,705,584	2,007,177	2,142,458	2,962,935	3,116,222	3,379,605	2,915,796
Capital Grants and Contributions	140,181	47,274	—	159,682	488,470	47,560	1,348,000	2,848,071	—	—
Total Governmental Activities Program Revenues	12,777,233	12,866,358	14,010,410	13,591,121	13,541,762	13,546,966	15,154,909	18,291,080	16,512,336	14,929,400
Business-Type Activities										
Charges for Services										
Water and Sewer	11,970,681	12,434,405	12,931,867	13,395,619	14,224,032	14,972,198	16,732,889	17,735,543	18,904,331	20,652,203
Commuter Parking	254,784	261,745	334,102	343,314	342,560	327,977	104,016	56,289	115,000	165,621
Capital Grants/Contributions	373,498	8,889,998	244,423	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	12,598,963	21,586,148	13,510,392	13,738,933	14,566,592	15,300,175	16,836,905	17,791,832	19,019,331	20,817,824
Total Primary Government Program Revenues	25,376,196	34,452,506	27,520,802	27,330,054	28,108,354	28,847,141	31,991,814	36,082,912	35,531,667	35,747,224

	2014	2015 (1)	2016	2017	2018 (2)	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (57,891,561)	(72,704,153)	(63,430,784)	(59,913,491)	(67,107,563)	(63,687,035)	(57,110,388)	(47,370,602)	(61,968,974)	(72,715,297)
Business-Type Activities	(1,510,525)	7,172,919	(2,934,350)	(799,057)	(1,164,760)	(1,919,421)	(1,421,677)	2,030,950	4,262,770	3,860,205
Total Primary Government Net Revenue (Expense)	(59,402,086)	(65,531,234)	(66,365,134)	(60,712,548)	(68,272,323)	(65,606,456)	(58,532,065)	(45,339,652)	(57,706,204)	(68,855,092)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	19,745,699	19,884,986	20,463,758	18,396,040	19,228,572	19,073,749	19,994,090	20,516,214	20,423,578	25,930,366
Utility	4,093,596	3,774,729	3,629,525	3,491,473	3,476,968	3,292,346	3,025,210	3,053,871	3,215,723	2,909,732
Business District	331,933	342,040	341,340	322,936	315,425	287,207	250,056	290,877	307,733	304,261
Home Rules Sales	5,320,795	5,367,762	5,553,213	5,365,011	5,455,278	5,428,737	5,334,399	6,689,468	7,349,436	7,308,754
Other	3,421,604	3,940,993	3,645,424	3,804,231	4,072,906	4,187,381	2,997,190	4,230,731	4,671,391	4,137,697
Intergovernmental										
State Sales and Local Use	14,310,773	16,311,253	17,630,758	19,894,716	24,370,264	25,178,104	24,214,948	31,590,604	33,516,982	9,080,365
Income Taxes	5,186,155	5,763,542	5,272,834	4,975,194	5,187,361	5,765,484	5,886,270	7,175,489	9,263,878	37,299,554
Replacement Taxes	407,764	386,154	386,338	456,136	370,542	460,546	411,866	723,067	1,461,578	1,215,719
Property Tax TIF Rebate	—	365,634	380,758	—	—	—	—	—	—	—
Charitable Games Tax	4,812	—	4,101	—	8,627	4,309	3,340	1,315	2,955	3,066
American Rescue Plan Act	—	—	—	—	—	—	—	—	70,898	1,184,577
Investment Income (Loss)	(46,496)	24,784	76,594	196,995	675,703	1,375,199	286,627	(82,122)	575,013	4,434,679
Miscellaneous	47,636	42,059	33,286	125,949	1,049,155	175,270	2,089,687	1,794,339	(159,582)	1,737,526
Transfers	—	(200,000)	—	—	—	1,602,619	—	—	(75,000)	(894,312)
Sale of Capital Assets	—	—	—	—	—	646,600	—	—	—	—
Total Governmental Activities	52,824,271	56,003,936	57,417,929	57,028,681	64,210,801	67,477,551	64,493,683	75,983,853	80,624,583	94,651,984
Business-Type Activities										
Property Tax	1,508,704	1,519,375	1,524,901	1,514,452	—	—	—	—	—	—
Home Rule Sales Tax	100,697	101,595	—	—	—	—	—	—	—	—
Investment Income (Loss)	3,189	34,195	14,419	25,334	196,817	303,252	160,643	(19,053)	359,014	1,182,880
Miscellaneous	77,468	94,424	90,810	92,905	83,369	86,810	34,208	32,814	53,427	79,034
Sale of Capital Assets	—	—	—	—	—	1,370,265	—	—	—	—
Transfers	—	200,000	—	—	—	(1,602,619)	—	—	75,000	894,312
Total Business-Type Activities	1,690,058	1,949,589	1,630,130	1,632,691	280,186	157,708	194,851	13,761	487,441	2,156,226
Total Primary Government	54,514,329	57,953,525	59,048,059	58,661,372	64,490,987	67,635,259	64,688,534	75,997,614	81,112,024	96,808,210
Changes in Net Position										
Governmental Activities	(5,067,290)	(16,700,217)	(6,012,855)	(2,884,810)	(2,896,762)	3,790,516	7,383,295	28,613,251	18,655,609	21,936,687
Business-Type Activities	179,533	9,122,508	(1,304,220)	833,634	(884,574)	(1,761,713)	(1,226,826)	2,044,711	4,750,211	6,016,431
Total Primary Government Change in Net Position	(4,887,757)	(7,577,709)	(7,317,075)	(2,051,176)	(3,781,336)	2,028,803	6,156,469	30,657,962	23,405,820	27,953,118

Data Source: Audited Financial Statements
(1) The Village implemented GASB Statement No. 68 on fiscal year 2015.
(2) The Village implemented GASB Statement No. 75 in fiscal year 2018.
* Accrual Basis of Accounting

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ 337,165	204,023	188,247
Committed	—	—	—
Assigned	—	—	—
Unassigned	12,508,457	17,016,920	18,496,104
Total General Fund	<u>12,845,622</u>	<u>17,220,943</u>	<u>18,684,351</u>
All Other Governmental Funds			
Nonspendable	147,412	107,609	96,771
Restricted	13,941,797	5,212,985	4,557,424
Committed	—	—	—
Assigned	7,371,630	3,679,129	3,224,446
Unassigned	(789)	(448,034)	(688,716)
Total All Other Governmental Funds	<u>21,460,050</u>	<u>8,551,689</u>	<u>7,189,925</u>
Total Fund Balances	<u><u>34,305,672</u></u>	<u><u>25,772,632</u></u>	<u><u>25,874,276</u></u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
261,219	220,065	370,162	381,902	342,372	407,655	314,189
—	—	3,393,000	2,300,000	—	—	—
—	—	—	—	3,700,000	7,250,000	8,544,250
19,137,752	22,837,502	22,914,986	23,492,469	30,752,940	40,587,665	43,700,864
19,398,971	23,057,567	26,678,148	26,174,371	34,795,312	48,245,320	52,559,303
83,232	74,703	100,288	108,495	79,781	100,675	99,081
8,919,560	39,339,578	28,845,580	6,071,511	7,456,454	9,073,560	17,820,290
—	—	—	934,034	1,012,349	1,289,792	1,558,290
3,579,214	7,182,152	7,245,942	7,150,936	8,157,144	14,469,146	18,154,732
—	—	—	—	—	—	—
12,582,006	46,596,433	36,191,810	14,264,976	16,705,728	24,933,173	37,632,393
31,980,977	69,654,000	62,869,958	40,439,347	51,501,040	73,178,493	90,191,696

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 32,564,624	33,433,891	34,113,260
Intergovernmental	23,914,974	26,018,173	27,434,551
Licenses, Permits, and Fees	3,516,082	3,915,635	4,001,458
Charges for Services	5,220,730	5,664,398	6,347,775
Fines and Forfeitures	587,966	511,536	414,884
Investment Income (Loss)	(46,495)	24,784	76,594
Other Reimbursements	—	—	35,000
Miscellaneous	983,623	656,877	549,816
Total Revenues	<u>66,741,504</u>	<u>70,225,294</u>	<u>72,973,338</u>
Expenditures			
General Government	7,050,018	7,598,649	9,435,601
Public Safety	30,706,685	30,350,270	32,512,612
Highways and Streets	8,291,698	7,744,122	8,148,696
Health	4,590,027	4,589,156	4,585,572
Welfare	1,865,265	1,961,516	1,994,918
Culture and Recreation	421,517	467,611	499,208
Capital Outlay	12,075,460	20,998,508	10,718,553
Debt Service			
Principal Retirement	2,987,587	3,048,912	3,243,840
Interest and Fiscal Charges	1,914,718	1,799,590	2,017,192
Total Expenditures	<u>69,902,975</u>	<u>78,558,334</u>	<u>73,156,192</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,161,471)</u>	<u>(8,333,040)</u>	<u>(182,854)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	—
Debt Issuance	6,290,000	—	17,835,000
Premium on Debt Issuance	294,697	—	1,022,839
Payment to Escrow Agent	—	—	(18,573,342)
Transfers In	—	81,599	1,637,926
Transfers Out	—	(281,599)	(1,637,926)
	<u>6,584,697</u>	<u>(200,000)</u>	<u>284,497</u>
Net Change in Fund Balances	<u>3,423,226</u>	<u>(8,533,040)</u>	<u>101,643</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>7.02%</u>	<u>6.20%</u>	<u>7.32%</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
31,784,137	33,080,547	32,718,562	31,600,945	34,781,161	35,967,861	40,590,810
29,199,312	32,811,854	34,650,218	36,297,359	46,969,768	49,245,896	51,699,077
3,982,497	4,085,141	4,249,613	3,816,507	3,913,269	3,888,922	2,782,616
5,810,731	5,834,187	6,267,680	6,785,463	7,967,914	8,930,352	8,898,278
415,189	403,842	286,328	242,004	445,604	313,457	332,710
196,995	675,700	1,375,199	234,783	986	841,017	3,833,039
19,824	112,429	31,204	—	—	—	—
592,352	1,660,393	621,494	2,089,687	1,798,702	2,755,196	1,770,302
72,001,037	78,664,093	80,200,298	81,066,748	95,877,404	101,942,701	109,906,832
10,060,904	9,566,297	9,384,171	8,044,415	8,079,371	7,190,518	7,853,335
34,279,062	36,287,527	36,783,615	37,584,244	38,791,777	39,908,856	44,916,332
8,762,136	9,658,459	10,456,537	10,576,961	12,006,572	12,959,107	13,179,467
4,500,280	4,835,310	4,849,613	4,793,171	4,985,328	5,037,865	5,165,746
1,953,055	1,798,458	1,676,723	1,824,289	2,126,344	2,030,206	2,161,070
585,907	572,169	388,375	166,740	306,890	303,830	396,530
5,786,667	15,245,784	26,616,871	33,239,574	11,101,659	5,581,945	10,462,289
3,518,904	3,671,871	3,787,500	4,015,000	4,590,000	6,054,521	4,968,030
1,378,256	2,484,885	3,409,229	3,253,348	3,123,295	3,134,366	2,902,474
70,825,171	84,120,760	97,352,634	103,497,742	85,111,236	82,201,214	92,005,273
1,175,866	(5,456,667)	(17,152,336)	(22,430,994)	10,766,168	19,741,487	17,901,559
—	—	646,600	383	295,525	1,990,817	5,956
4,815,000	45,500,000	7,725,000	—	—	8,230,000	—
115,835	1,783,506	394,075	—	—	—	—
—	(4,153,816)	—	—	—	(8,249,328)	—
600,000	2,354,391	3,709,981	5,188,000	4,544,819	4,613,401	13,386,599
(600,000)	(2,354,391)	(2,170,362)	(5,188,000)	(4,544,819)	(4,688,401)	(14,280,911)
4,930,835	43,129,690	10,305,294	383	295,525	1,896,489	(888,356)
6,106,701	37,673,023	(6,847,042)	(22,430,611)	11,061,693	21,637,976	17,013,203
6.99%	8.00%	9.60%	9.46%	10.72%	12.29%	9.69%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2013	\$ 948,371,026	\$ 272,696,503	\$ 135,438,749	\$ 787,806
2014	989,619,882	285,736,126	114,184,895	836,775
2015	962,934,812	279,463,359	111,147,033	1,005,644
2016	1,191,992,297	304,999,806	121,128,843	1,037,906
2017	1,185,479,107	321,277,244	162,946,209	1,022,879
2018	1,171,019,649	326,069,226	171,888,945	1,095,851
2019	1,352,621,864	405,952,345	211,550,243	1,182,888
2020	1,341,377,216	418,382,455	230,358,924	1,224,387
2021	1,230,475,305	399,062,987	215,638,131	1,224,387
2022	1,525,284,520	417,627,492	227,197,566	1,417,634

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33% of actual value.

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value as a Percentage of Actual Value
\$ 1,357,294,084	1.275	\$ 4,071,882,252	33.333%
1,390,377,678	1.276	4,171,133,034	33.333%
1,354,550,848	1.352	4,063,652,544	33.333%
1,619,158,852	1.157	4,857,476,556	33.333%
1,670,725,439	1.143	5,012,176,317	33.333%
1,670,073,671	1.142	5,010,221,013	33.333%
1,971,307,340	0.988	5,913,922,020	33.333%
1,991,342,982	0.978	5,974,028,946	33.333%
1,846,400,810	1.055	5,539,202,430	33.333%
2,171,527,212	0.942	6,514,581,636	33.333%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Village Direct Rates										
Corporate	0.688	0.724	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bonds and Interest	0.167	0.165	0.170	0.143	0.146	0.148	0.132	0.138	0.157	0.104
Garbage	0.026	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Police Pension	0.214	0.208	0.236	0.211	0.202	0.208	0.195	0.193	0.193	0.206
Firefighters' Pension	0.180	0.179	0.190	0.170	0.182	0.192	0.175	0.173	0.186	0.190
Fire Protection	0.000	0.000	0.385	0.322	0.312	0.302	0.261	0.251	0.279	0.237
Police Protection	0.000	0.000	0.371	0.311	0.301	0.292	0.225	0.223	0.240	0.204
Total Direct Rates	1.275	1.276	1.352	1.157	1.143	1.142	0.988	0.978	1.055	0.942
Overlapping Rates										
Mount Prospect Library	0.761	0.758	0.801	0.687	0.681	0.696	0.599	0.593	0.647	0.495
County of Cook	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431
Consolidated Elections	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000
Forest Preserve District	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Metropolitan Water Reclamation District	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374
Township of Elk Grove	0.077	0.076	0.078	0.066	0.065	0.066	0.055	0.053	0.058	0.050
Township of Maine	0.120	0.119	0.124	0.108	0.105	0.092	0.033	0.022	0.075	0.064
Township of Wheeling	0.056	0.052	0.055	0.041	0.043	0.043	0.038	0.037	0.041	0.036
General Assistance Elk Grove	0.017	0.017	0.017	0.013	0.013	0.013	0.011	0.011	0.012	0.010
General Assistance Maine	0.029	0.029	0.031	0.027	0.021	0.000	0.000	0.000	0.015	0.013
General Assistance Wheeling	0.010	0.010	0.010	0.008	0.009	0.009	0.008	0.008	0.008	0.007
Road and Bridge Elk Grove	0.017	0.018	0.018	0.016	0.016	0.016	0.014	0.013	0.014	0.012
Road and Bridge Maine	0.061	0.062	0.065	0.056	0.057	0.060	0.053	0.054	0.058	0.047
Road and Bridge Wheeling	0.019	0.019	0.020	0.014	0.015	0.016	0.014	0.013	0.015	0.012
Northwest Mosquito Abatement District	0.013	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009
Arlington Heights High School District #214	2.768	2.776	2.881	2.527	2.563	2.669	2.356	2.382	2.664	2.352
Community College District #512	0.444	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410
Arlington Heights Park District	0.633	0.636	0.626	0.488	0.494	0.514	0.457	0.469	0.521	0.464
Village of Mount Prospect										
Special Service Area #5	0.140	0.138	0.142	0.119	0.118	0.000	0.000	0.000	0.000	0.000
School District #59	3.172	3.176	3.291	2.998	3.031	3.173	2.751	2.735	3.076	2.844
Mount Prospect Park District	0.657	0.654	0.681	0.594	0.609	0.633	0.547	0.554	0.617	0.547

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
School District #57	3,478	3,241	3,364	2,870	3,720	3,875	3,490	3,574	3,937	3,448
School District #25	3,659	3,678	3,990	3,424	3,488	3,617	3,246	3,334	3,709	3,437
River Trails Park District	0,747	0,748	0,769	0,665	0,681	0,708	0,626	0,637	0,721	0,645
School District #26	4,563	4,572	4,742	4,140	4,198	4,365	3,916	3,991	4,527	4,058
Prospect Heights Park District	0,856	0,884	0,912	0,770	0,784	0,817	0,751	0,777	0,865	0,753
School District #23	3,932	3,922	4,062	3,404	3,479	3,595	3,312	3,416	3,807	3,346
School District #21	4,841	5,430	5,642	4,966	5,022	5,276	4,691	4,683	5,205	4,635
Des Plaines Park District	0,531	0,529	0,556	0,485	0,493	0,515	0,453	0,463	0,518	0,437
Prospect Heights Old Town Sanitary	0,028	0,028	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Elk Grove Rural Fire Protection District	1,296	1,329	1,410	1,305	1,305	1,680	1,382	1,309	1,478	1,404
Prospect Heights Fire Protection District	1,091	1,102	1,148	0,979	1,018	1,057	0,969	1,004	1,134	0,955
High School District #207	2,722	2,739	2,901	2,507	2,529	2,652	2,553	2,639	2,901	2,459
Community College District #535	0,256	0,258	0,271	0,231	0,232	0,246	0,221	0,227	0,252	0,221
School District #62	4,255	4,293	4,487	3,921	3,940	4,121	3,575	3,696	4,063	3,499
Total Tax Rate for Property Located in the Village of Mount Prospect, Elk Grove Township, and School District #59										
	10.418	10.420	10.819	9.605	9.665	9.808	8.745	8.694	9.655	8.677
Share of Total Tax Rate Levied by the Village of Mount Prospect for Village Purposes										
	12.24%	12.25%	12.50%	12.05%	11.83%	11.64%	11.30%	11.25%	10.93%	10.85%
Total Tax Rate for Property Located in the Village of Mount Prospect, Wheeling Township, School District #26, and Mount Prospect Park District										
	11.783	11.786	12.242	10.715	10.805	10.973	10.268	10.333	11.468	10.218
Share of Total Tax Rate Levied by for Village Purposes										
	10.82%	10.83%	11.04%	10.80%	10.58%	10.41%	9.62%	9.46%	9.20%	9.21%

Data Source: Office of the Cook County Clerk

Note: Property tax rates are per \$100 of assessed valuation.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Tur Ventures LLC	\$ 32,347,758	1	1.49%			
Randhurst Casto Conger	29,170,334	2	1.34%	\$ 21,621,707	1	1.56%
Home Properties Colony	29,077,674	3	1.34%	15,776,353	3	1.13%
CRP 3 West Central LLC	19,483,754	4	0.90%	10,134,949	6	0.73%
Mount Prospect Plaza	16,446,943	5	0.76%			
1450 Owner LLC	16,322,328	6	0.75%			
Golf Plaza II	9,445,512	7	0.43%			
Maple Street Lofts	9,094,179	8	0.42%			
Menard - Properties	8,658,300	9	0.40%			
Costco	8,491,424	10	0.39%	7,286,163	9	0.52%
Ramco Gershenson Prop				21,063,705	2	1.51%
Golf Plaza I & II				13,805,868	4	0.99%
First Industrial				7,854,178	7	0.56%
Cummings Allison Corp				6,949,469	10	0.50%
United Airlines Inc.				11,320,095	5	0.81%
LIT Industrial Limited				7,308,985	8	0.53%
Totals	<u>178,538,206</u>		<u>8.22%</u>	<u>123,121,472</u>		<u>8.84%</u>

Data Source: Office of the Cook County Clerk

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations were overlooked.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2013	\$ 17,301,436	\$ 17,064,355	98.63%	\$ (85,887)	\$ 16,978,468	98.13%
2015	2014	17,730,922	17,521,845	98.82%	(132,705)	17,389,140	98.07%
2016	2015	18,312,756	18,130,372	99.00%	(225,091)	17,905,281	97.77%
2017	2016	18,727,305	18,534,114	98.97%	(244,355)	18,289,759	97.66%
2018	2017	19,087,264	18,865,586	98.84%	(246,348)	18,619,238	97.55%
2019	2018	19,087,266	18,710,515	98.03%	(228,332)	18,482,183	96.83%
2020	2019	19,469,004	19,187,932	98.56%	(51,810)	19,136,122	98.29%
2021	2020	19,469,002	19,207,967	98.66%	30,780	19,238,747	98.82%
2022	2021	19,469,003	19,181,887	98.53%	159,200	19,341,087	99.34%
2023	2022	20,443,677	20,367,778	99.63%	—	20,367,778	99.63%

Data Source: Office of the County

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Other Information: The Statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of direct and overlapping property tax rates. Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Sales Taxes by Category - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

	2014	2015	2016
General Merchandise	\$ 1,135,237	1,112,640	1,114,510
Food	891,855	949,277	951,863
Drinking and Eating Places	778,314	825,994	884,477
Apparel	163,857	162,116	163,438
Furniture and H.H., and Radio	221,977	220,663	209,712
Lumber, Building Hardware	756,113	791,285	821,872
Automobile and Filling Stations	1,578,004	1,540,910	1,492,452
Drugs and Miscellaneous Retail	4,574,353	5,460,292	6,594,754
Agriculture and All Others	2,802,361	3,629,675	3,611,295
Manufacturers	383,370	433,798	500,200
Totals	<u>13,285,441</u>	<u>15,126,650</u>	<u>16,344,573</u>
Village Direct Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
Number of Taxpayers	<u>899</u>	<u>997</u>	<u>987</u>

Data Source: Illinois Department of Revenue

Data available for calendar year only. The fiscal year of the Village is the same as the calendar year. Excludes Home Rules Tax portion.

2017	2018	2019	2020	2021	2022	2023
1,082,424	1,086,859	992,680	863,330	955,318	992,430	1,036,858
877,665	856,379	884,898	985,767	985,071	1,142,947	1,231,263
879,654	937,398	997,318	870,374	1,035,832	1,182,293	1,240,628
157,352	140,366	172,171	145,070	220,190	207,198	215,273
202,302	210,670	197,569	160,490	193,957	296,442	322,244
846,376	913,446	965,237	1,095,425	1,151,396	1,185,052	1,128,800
1,676,338	1,816,029	1,942,864	1,951,579	2,276,879	2,509,920	2,422,544
8,965,486	13,018,288	13,336,938	14,089,151	18,596,445	19,688,632	22,337,303
3,649,578	3,751,156	3,788,000	1,629,707	3,653,554	3,715,106	4,806,367
184,759	95,752	101,939	131,654	200,527	155,768	141,178
18,521,934	22,826,343	23,379,614	21,922,547	29,269,169	31,075,788	34,882,458
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1,102	1,078	1,040	987	3,616	4,914	5,928

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Business District Sales Taxes by Category - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

	2014	2015	2016
General Merchandise	\$ 85,937	84,364	82,142
Food	20,989	20,747	21,846
Drinking and Eating Places	48,185	51,419	54,393
Apparel	19,302	19,963	21,716
Furniture, H.H., and Radio	16,461	16,088	15,551
Lumber, Building Hardware	104,434	107,339	108,480
Automobile and Filling Stations	—	—	—
Drugs and Miscellaneous Retail	32,071	37,063	31,889
Agriculture and All Others	4,554	5,057	5,323
Manufacturers	—	—	—
Total	331,933	342,040	341,340
Village Direct Sales Tax Rate	0.25%	0.25%	0.25%

Data Source: Illinois Department of Revenue

Data available for calendar year only. The fiscal year of the Village is the same as the calendar year.

Note: Amount reported net of IDOR 2% compliance administration and enforcement charge.

2017	2018	2019	2020	2021	2022	2023
76,426	62,848	28,214	19,626	23,759	24,910	25,942
20,186	20,417	18,526	21,501	25,736	23,049	22,611
51,629	50,063	53,476	36,543	40,161	42,631	50,144
20,126	18,060	22,600	12,802	16,484	16,453	15,590
14,438	12,976	12,336	3,661	2,308	14,906	16,640
109,058	112,957	115,524	126,618	139,161	137,256	131,069
—	—	—	—	16	53	22
25,843	31,732	29,430	26,739	38,231	42,507	36,128
5,230	6,372	7,101	2,566	4,941	5,849	6,018
—	—	—	—	80	119	97
322,936	315,425	287,207	250,056	290,877	307,733	304,261
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Home Rule Sales Taxes by Category - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

	2014*	2015*	2016*
General Merchandise	\$ 864,254	861,799	858,739
Food	234,082	249,683	246,759
Drinking and Eating Places	766,264	808,304	862,052
Apparel	163,487	161,630	162,986
Furniture and H.H. and Radio	218,184	217,031	206,542
Lumber, Building Hardware	752,301	787,000	817,396
Automobile and Filling Stations	956,255	893,301	831,269
Drugs and Miscellaneous Retail	508,772	488,963	439,702
Agriculture and All Others	550,929	548,380	623,624
Manufacturers	380,685	431,129	497,623
Total	5,395,213	5,447,220	5,546,692
Number of Taxpayers	889	997	987
Village Home Rule Sales Tax Rate	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

Data available for calendar year only. The fiscal year of the Village is the same as the calendar year.

Interest income included in warrants is not reflected in this schedule.

*Excluding additional allocations received (excluded from IDOR online report).

**Amount reported net of IDOR compliance administration and enforcement charge.

2017**	2018**	2019**	2020**	2021**	2022**	2023**
822,252	806,891	675,585	577,971	678,058	669,247	697,195
231,474	238,527	249,420	268,755	306,796	331,838	339,570
831,312	852,731	913,754	764,116	932,604	1,058,134	1,124,167
154,603	137,624	169,062	142,434	216,205	203,245	210,969
196,588	204,642	192,307	157,506	190,925	290,069	313,838
828,391	891,206	942,053	1,068,094	1,125,051	1,155,838	1,099,583
937,688	1,029,522	1,031,563	924,782	1,172,729	1,346,105	1,305,812
473,116	517,588	533,057	754,906	1,148,221	1,223,910	1,212,637
702,386	667,655	611,860	528,437	722,886	803,621	795,136
179,655	91,683	97,836	126,659	194,381	150,434	138,034
5,357,465	5,438,069	5,416,497	5,313,660	6,687,856	7,232,441	7,236,941
1,102	1,078	1,040	987	3,616	4,914	5,928
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	State Tax	County Rate	Regional Transportation Authority	Village Direct Rate	Total
2014	5.00%	1.00%	1.00%	1.00%	9.00%
2015	5.00%	1.00%	1.00%	1.00%	9.00%
2016	5.00%	2.00%	1.00%	1.00%	10.00%
2017	5.00%	2.00%	1.00%	1.00%	10.00%
2018	5.00%	2.00%	1.00%	1.00%	10.00%
2019	5.00%	2.00%	1.00%	1.00%	10.00%
2020	5.00%	2.00%	1.00%	1.00%	10.00%
2021	5.00%	2.00%	1.00%	1.00%	10.00%
2022	5.00%	2.00%	1.00%	1.00%	10.00%
2023	5.00%	2.00%	1.00%	1.00%	10.00%

Data Source: State of Illinois

Note: Business district is assessed additional 0.25% sales tax.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year Ended	Governmental Activities				Business-Type Activities		Percentage of Personal Income (3)	Per Capita (3)
	General Obligation Bonds	IEPA Loan Payable (1)	Installment Note (2)	Business District Limited Tax Note Payable	General Obligation Bonds	Total Primary Government		
2014	\$ 48,433,628	\$ 721,927	\$ 2,340,000	\$ 31,514,427	—	\$ 83,009,982	4.61%	\$ 1,532
2015	45,927,931	543,015	1,940,000	31,790,140	—	80,201,086	4.46%	1,481
2016	43,905,073	359,175	1,525,000	31,767,253	—	77,556,501	4.31%	1,432
2017	45,784,843	170,271	1,105,000	32,525,273	5,063,964	84,649,351	4.71%	1,563
2018	85,737,998	57,500	590,000	33,192,363	9,827,936	129,405,797	7.19%	2,389
2019	90,476,575	—	—	35,329,187	19,567,083	145,372,845	8.08%	2,684
2020	86,146,970	—	—	35,905,176	19,206,498	141,258,644	6.50%	2,587
2021	81,283,168	—	—	36,730,522	18,644,921	136,658,611	5.94%	2,404
2022	76,644,366	—	—	37,600,588	27,881,659	142,126,613	5.76%	2,500
2023	73,403,031	—	—	38,290,593	26,943,855	138,637,479	5.12%	2,439

Data Source: Audited Financial

(1) The Village entered into five installment contracts with the Illinois Environmental Protection Agency to provide funds for the construction of flood control projects. The contracts are for a 20-year period with equal semiannual installments. Only one of the five original loans remain outstanding.

(2) The Village entered into an installment note to provide funding for the construction of certain flood control projects. The loan is payable in annual installments over a seven-year period.

(3) See the schedule of Demographic and Economic Information for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 48,433,628	\$ 131,635	\$ 48,301,993	1.19%	\$ 892
2015	45,927,931	154,206	45,773,725	1.10%	845
2016	43,905,073	168,152	43,736,921	1.08%	807
2017	50,848,807	184,195	50,664,612	1.04%	935
2018	95,565,934	2,546,115	93,019,819	1.86%	1,717
2019	110,043,658	1,850,968	108,192,690	2.16%	1,997
2020	105,353,468	1,261,124	104,092,344	1.76%	1,906
2021	99,928,089	1,533,779	98,394,310	1.65%	1,731
2022	104,526,025	864,746	103,661,279	1.87%	1,823
2023	100,346,886	1,079,060	99,267,826	1.52%	1,746

Data Sources: Audited financial statements and Office of the County Clerk

(1) See the schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the schedule of Demographic and Economic Information for personal income and population data.

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2023 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage Debt Applicable to the Village of Mount Prospect	(3) Village Share of Debt
Village of Mount Prospect	\$ 111,693,624	100.00%	\$ 111,693,624
County of Cook	2,251,061,750	1.18%	26,540,018
Forest Preserve District of Cook County	98,005,000	1.18%	1,155,479
Metropolitan Water Reclamation District	1,758,435,000	1.20%	21,066,051
Community College District #535	42,855,000	0.02%	7,285
Community College District #512	235,760,000	9.88%	23,302,518
School District #214	22,265,000	19.36%	4,310,727
School District #207	158,100,000	0.08%	128,061
School District #57	4,945,000	94.36%	4,666,300
School District #26	10,955,000	78.59%	8,609,863
School District #25	91,070,000	2.37%	2,162,002
School District #23	11,100,000	8.91%	989,454
School District #21	81,005,000	3.21%	2,602,691
School District #59	21,370,000	18.30%	3,909,642
Arlington Heights Park District	8,450,000	1.91%	161,395
Des Plaines Park District	5,893,615	1.59%	93,591
Mount Prospect Park District	22,733,345	68.70%	15,617,581
Total Overlapping Debt	4,824,003,710		115,322,658
Total Direct and Overlapping Debt	4,935,697,334		227,016,282

Data Source: Governmental units and the percentage of overlapping debt from the County Clerk's office. Gross debt of the overlapping governmental units obtained from ACFR's on file with the Cook County Treasurer's Office.

(1) Gross bonded debt excluding outstanding general obligation (alternate revenue bonds) which are expected to be paid from sources other than general taxation.

(2) Determined by ratio of 2021 assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village.

(3) Amount in column (2) multiplied by amount in column (1).

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Schedule of Legal Debt Margin December 31, 2023 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities. The government is a home rule municipality.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	(1) Population	(2) Equalized Assessed Value	Personal Income	(1) Per Capita Personal Income	(3) Unemployment Rate
2014	54,167	\$ 1,390,377,678	\$ 1,798,831,903	\$ 33,209	5.50%
2015	54,167	1,354,550,848	1,798,831,903	33,209	4.30%
2016	54,167	1,619,158,852	1,798,831,903	33,209	4.60%
2017	54,167	1,670,725,439	1,798,831,903	33,209	3.70%
2018	54,167	1,670,073,671	1,798,831,903	33,209	2.90%
2019	54,167	1,971,307,340	1,798,831,903	33,209	2.70%
2020	54,604	1,991,342,982	2,174,658,904	39,826	6.60%
2021	56,852	1,846,400,810	2,299,777,104	40,452	5.00%
2022	56,852	2,171,527,212	2,466,751,428	43,389	3.10%
2023	56,852	N/A	2,706,951,128	47,614	2.90%

Data source:

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) Office of the Cook County Clerk
- (3) IDES Local Area Unemployment Statistics

N/A - Not Available

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
CVS Caremark	725	1	1.28%	1,240	1	2.29%
Robert Bosch Tool Corporation	650	2	1.14%	650	2	1.20%
Cummins-Allison	391	3	0.69%	507	3	0.88%
Mount Prospect School District 57	323	4	0.57%	271	6	0.50%
Village of Mount Prospect	306	5	0.54%	306	4	0.56%
Township High School District 214	300	6	0.53%	225	8	0.42%
Rauland Borg	300	7	0.53%	300	5	0.55%
Wal-Mart Supercenter #1681	271	8	0.48%	200	10	0.37%
Home Depot #1913	260	9	0.46%	218	9	0.40%
Costco	245	10	0.43%			
Carson Pirie Scott				234	7	0.45%
	<u>3,771</u>		<u>6.65%</u>	<u>4,151</u>		<u>7.62%</u>

Data Sources: Village Records

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Public Representation/Community and Civic Services	2.05	2.15	2.20
General Government			
Village Administration			
Administration	15.45	16.85	16.75
Finance	13.00	13.00	13.00
Total	28.45	29.85	29.75
Community Development			
Community Development	18.50	18.50	18.75
Community Development/CDBG	1.00	1.00	0.75
Total	19.50	19.50	19.50
Human Services Department	9.50	9.50	9.50
Public Safety and Protection			
Police Department	100.50	99.50	101.50
Fire Department	74.50	75.00	81.00
Total	175.00	174.50	182.50
Public Works Department			
Administration	2.85	2.85	3.85
Streets/Buildings/Parking	12.40	12.40	12.35
Forestry	9.35	9.25	8.35
Engineering	8.00	8.00	8.00
Water/Sewer	24.75	24.75	2.90
Refuse Disposal	2.90	2.90	24.75
Parking	0.90	0.90	0.90
Vehicle Maintenance	10.75	10.75	10.75
Total	71.90	71.80	71.85
Village Total	306.40	307.30	315.30

Data Source: Village Budget

2017	2018	2019	2020	2021	2022	2023
2.10	2.05	0.80	0.80	0.70	0.70	0.70
17.35	15.85	15.50	16.00	16.00	15.50	16.00
13.00	13.50	13.50	14.00	13.00	13.00	13.00
30.35	29.35	29.00	30.00	29.00	28.50	29.00
18.75	21.00	21.25	21.25	20.75	20.75	21.75
0.75	—	—	—	—	—	—
19.50	21.00	21.25	21.25	20.75	20.75	21.75
9.55	10.55	9.55	9.55	9.55	11.05	11.05
102.50	103.00	104.00	105.50	105.50	104.50	105.50
81.00	81.00	80.75	80.75	80.75	86.79	87.45
183.50	184.00	184.75	186.25	186.25	191.29	192.95
3.35	4.75	5.10	5.10	5.10	5.10	5.10
12.35	14.20	16.05	16.30	16.00	16.00	17.00
8.35	8.35	9.55	9.55	9.55	9.55	9.55
8.00	7.90	8.40	8.40	8.40	8.40	8.40
25.25	25.75	23.30	23.30	23.30	23.85	23.85
2.90	—	—	—	—	—	—
0.90	—	—	—	—	—	—
10.75	10.75	9.60	10.10	9.65	9.65	9.65
71.85	71.70	72.00	72.75	72.00	72.55	73.55
316.85	318.65	317.35	320.60	318.25	324.84	329.00

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Finance Department			
Vehicle Stickers Issued	42,789	41,964	41,323
Utility Bills	152,649	152,703	152,872
Real Estate Transfer Tax Stamps Sold	1,426	1,433	1,541
Community Development			
Building Division			
Permits Issued	2,653	2,490	2,500
Plan Reviews	471	536	513
Building Code Inspections	10,952	10,590	9,535
Environmental Health Division			
Inspections			
Food Service	434	409	405
Multi-family Buildings	1,068	1,043	1,000
Public Safety			
Police			
Number of Crimes	2,480	2,399	2,235
Number of Service Calls	18,594	18,906	18,232
Number of Arrests	1,307	1,178	1,083
Moving Violations	4,928	4,839	4,137
Parking Citations	7,671	7,166	5,637
Fire			
Fire Calls	1,926	1,883	1,889
EMS Calls	3,985	4,061	4,032
Fire Prevention Inspections	3,047	2,700	3,800
Training Hours	24,033	25,990	29,024
Public Works			
Streets			
Street Resurfacing (Miles)	18.80	9.80	6.30
Crack Filling (Lbs)	59,568	51,412	53,623
Leaves Removed (Tons)	2,081	1,988	1,676
Water			
Water Mains Installed (Lineal Feet)	—	1,990	600
Water Billed (1,000 Gallons)	1,301,528	1,204,478	1,224,661
Sanitary Sewers Cleaned (Ft)	90,000	120,000	75,000
Refuse (Single/Multi-Family)			
Solid Waste Collected (Tons)	30,320	30,605	26,574
Recycling (Tons)	5,498	5,369	5,355

Data Source: Various Village Departments

* Numbers affected by COVID-19.

** Village suspended Vehicle Sticker issuance

2017	2018	2019	2020	2021	2022	2023	
40,638	39,214	37,945	35,337	35,687	33,000	—	**
152,689	152,689	149,186	149,305	152,408	153,437	156,083	
1,472	1,473	1,455	1,485	1,596	1,477	1,172	
2,375	2,562	2,502	2,500	2,935	2,454	2,379	
425	465	575	600	636	992	972	
9,640	9,320	9,100	9,000	10,480	7,336	8,560	
400	359	406	432	1,216	447	471	
1,000	1,025	1,015	1,000	902	1,303	1,693	
2,387	2,335	2,392	2,102	1,645	1,694	1,785	
18,393	18,339	18,483	15,650	22,138	16,186	17,372	
1,102	1,019	1,113	919	628	785	789	
3,842	3,440	3,404	2,501	2,087	2,958	2,946	
8,179	5,564	4,366	3,692	6,691	4,289	4,688	
1,816	1,884	1,855	1,793	1,767	2,037	1,902	
4,105	4,195	4,598	4,069	4,734	4,986	5,394	
2,075	2,600	3,000	1,500 *	1,956	2,530	3,000	
31,626	31,651	31,258	24,221 *	29,587	31,440	36,900	
7.00	7.00	6.80	7.10	7.73	8.55	9.21	
51,412	54,000	54,000	54,000	55,371	52,251	43,961	
1,848	1,856	1,853	1,889	1,100	1,941	2,050	
1,990	3,900	4,510	5,326	6,513	6,785	12,884	
1,208,079	1,179,096	1,183,694	1,219,545	1,259,250	1,259,369	1,271,971	
100,000	75,000	60,000	60,000	52,000	48,000	43,562	
29,613	28,235	28,854	28,776	28,704	20,488	21,884	
5,492	5,086	4,672	4,859	4,486	4,398	4,067	

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
Public Safety			
Police			
Stations	1	1	1
Patrol Units	32	32	30
Fire			
Fire Stations	3	3	3
Fire Engines/Vehicles	23	22	21
Public Works			
Residential Streets (Miles)	134	134	135
Water			
Water Mains (Miles)	160	160	160
Fire Hydrants	2,242	2,240	2,243
Storage Capacity (Gallons)	8.8M	8.8M	8.8M
Wastewater			
Sanitary Sewer (Miles)	71	71	72
Storm Sewers (Miles)	135	108	108
Combined Sewers (Miles)	54	54	55

Data Source: Various Village departments

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
31	31	30	30	30	32	31
3	3	3	3	3	3	4
21	21	22	22	22	24	25
135	135	135	135	136	136	136
160	160	160	160	160	160	160
2,246	2,246	2,246	2,246	2,246	2,246	2,246
8.8M	8.8M	8.8M	8.8M	8.8M	8.8M	8.8M
72	72	72	72	72	72	72
110	110	110	110	110	110	110
55	55	55	55	55	55	55

ADDITIONAL DISCLOSURES REQUIRED BY SEC RULE 15C2-12

**VILLAGE OF MOUNT PROSPECT, COOK COUNTY, ILLINOIS
FINANCIAL INFORMATION**

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of December 31, 2023	As Percent of		Per Capita 2020 Census 56,852
		Assessed Value	Estimated True Value	
Assessed Valuation of Taxable Real Property, 2022	\$2,171,527,212	100.00%	33.33%	\$32,477.32
Estimated True Value of Taxable Real Property, 2022	6,514,581,636	300.00%	100.00%	97,431.97
Direct Bonded Debt payable from Property Taxes (1)				
Payable From Property taxes	\$45,570,000	2.10%	0.70%	\$801.55
Self-Supporting Debt	91,413,624	4.21%	1.40%	1,607.92
Total Direct Bonded Debt	\$136,983,624	7.70%	2.57%	\$2,499.94
Overlapping Bonded Debt Payable from Property Taxes (2)				
Schools	\$50,688,543	2.33%	0.78%	\$891.59
Other Than Schools	64,634,115	2.98%	0.99%	1,136.88
Total Overlapping Bonded Debt	\$115,322,658	5.98%	1.99%	\$2,028.47
Total Direct and Overlapping Bonded Debt	\$252,306,282	13.68%	4.56%	\$4,437.95
Total Direct and Overlapping Bonded Debt Excl. Self-Supporting	\$160,892,658	7.41%	2.47%	\$2,830.03

- Notes: 1. The Village is a home-rule unit under the Illinois constitution and, therefore, has no debt limit nor is it required to seek referendum approval for the issuance of general obligation debt.
2. See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes at December 31, 2023".

**RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION BONDED
DEBT (Note 1)
(As of December 31, 2023)**

Due Calendar Date	Principal Maturities			Debt Service Tax Levies	
	Source of Payments Property Taxes	Total Maturities Annual Amount	Cumulative Percent	Levy Year	Property Taxes
2024	4,085,000	4,085,000	4.2%	2023	7,642,309
2025	4,315,000	4,315,000	8.7%	2024	7,707,749
2026	4,565,000	4,565,000	13.4%	2025	7,795,919
2027	4,795,000	4,795,000	18.4%	2026	7,857,879
2028	5,055,000	5,055,000	23.6%	2027	7,952,304
2029	4,800,000	4,800,000	28.5%	2028	7,524,869
2030	5,185,000	5,185,000	33.9%	2029	7,713,624
2031	5,480,000	5,480,000	39.6%	2030	7,804,060
2032	5,775,000	5,775,000	45.5%	2031	7,881,668
2033	6,095,000	6,095,000	51.8%	2030	7,981,540
2034	5,540,000	5,540,000	57.6%	2031	7,198,088
2035	5,830,000	5,830,000	63.6%	2034	7,302,538
2036	6,120,000	6,120,000	69.9%	2035	7,395,763
2037	6,425,000	6,425,000	76.5%	2036	7,493,038
2038	4,650,000	4,650,000	81.4%	2037	5,499,050
2039	4,865,000	4,865,000	86.4%	2038	5,551,200
2040	3,465,000	3,465,000	90.0%	2039	3,977,650
2041	3,610,000	3,610,000	93.7%	2040	3,991,050
2042	2,990,000	2,990,000	96.8%	2041	3,234,000
2043	3,110,000	3,110,000	100.0%	2042	3,234,400
	<u>\$96,755,000</u>	<u>\$96,755,000</u>			

Notes: 1. The Village is a home rule unit under the 1970 Illinois Constitution and as such has no debt limit, nor is it required to seek referendum approval for the issuance of general obligation debt. The Village has used alternative revenue sources including Home-rule sales tax, water/sewer charges etc. to perform the debt service for certain bonds. The Village abates the property taxes for the bonds paid with the alternative revenue sources.

DEBT RATIOS AND PER CAPITAL DEBT—GENERAL OBLIGATION BOND SALES 2006-2022 (Note 1)

Village Issue		Ratio to Equalized Assessed Value				Per Capita (3)	
		Direct Debt		Direct & Overlapping Debt		Direct & Overlapping Debt	
		Including Self-Supporting	Excluding Self-Supporting (2)	Including Self-Supporting	Excluding Self-Supporting (2)	Including Self-Supporting	Excluding Self-Supporting (2)
Sale Date	Amount	Supporting	Supporting (2)	Supporting	Supporting (2)	Supporting	Supporting (2)
December 15, 2006	10,000,000	0.78%	0.69%	2.72%	2.63%	2,362.39	2,287.21
February 17, 2009	10,000,000	0.72%	0.72%	2.45%	2.45%	2,445.85	2,445.85
December 1, 2009	3,430,000	0.70%	0.70%	2.47%	2.47%	2,749.42	2,749.42
December 1, 2009	2,650,000	0.70%	0.70%	2.47%	2.47%	2,749.42	2,749.42
July 29, 2011	4,100,000	0.60%	0.60%	2.80%	2.80%	2,921.82	2,921.82
July 29, 2011	5,160,000	0.60%	0.60%	2.80%	2.80%	2,921.82	2,921.82
January 3, 2012	2,975,000	0.60%	0.60%	2.80%	2.80%	2,921.82	2,921.82
September 10, 2013	9,800,000	0.92%	0.92%	3.42%	3.42%	3,042.80	3,043.80
February 4, 2014	6,279,000	1.13%	1.09%	3.74%	3.71%	3,253.40	3,223.59
September 8, 2016	8,735,000	2.00%	1.16%	5.29%	4.45%	3,356.50	3,309.47
December 1, 2016	9,100,000	1.90%	1.09%	5.25%	4.43%	3,356.50	3,296.96
December 20, 2017	9,740,000	1.64%	1.04%	3.78%	3.19%	3,385.89	2,829.19
May 1, 2018	7,060,000	1.62%	0.62%	3.79%	2.75%	4,214.20	2,450.93
October 16, 2018	38,440,000	2.39%	1.28%	4.55%	3.41%	4,214.20	3,135.48
June 3, 2019	9,600,000	6.87%	2.56%	12.69%	8.38%	4,444.69	2,935.89
November 25, 2019	7,725,000	6.87%	2.56%	12.69%	8.38%	4,444.69	2,935.89
February 8, 2022	8,935,000	7.70%	2.56%	13.68%	8.55%	4,443.50	2,776.43
September 7, 2022	8,230,000	7.70%	2.56%	13.68%	8.55%	4,443.50	2,776.43

- Notes: 1. Information in table pulled from applicable Official Statements.
2. Excludes the Village’s general obligation bonds which are payable from non-property taxes.
3. Village population estimates used in these calculations were 56,265 in 2001-2009, and 54,167 in 2010-2019 and 56,852 beginning in 2020.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES (Note 1)

Tax Levy Year (2)	Real Property			
	Net For General Taxing Purposes (3)	Plus Incremental Valuation	Total For All Taxing Purposes (4)	Increase Over Prior Year
2012	1,568,774,082	38,247,882	1,607,021,964	(7.5%)
2013	1,357,294,084	32,976,484	1,390,270,568	(13.5%)
2014	1,390,377,678	33,230,688	1,423,608,366	2.4%
2015	1,354,550,848	32,251,850	1,386,802,698	(2.6%)
2016	1,619,158,852	47,669,419	1,666,828,271	20.2%
2017	1,670,725,439	—	1,670,725,439	0.2%
2018	1,670,073,671	2,279,575	1,672,353,246	0.1%
2019	1,962,779,503	8,527,837	1,971,307,340	17.9%
2020	1,977,147,038	14,195,944	1,991,342,982	1.0%
2021	1,834,713,374	11,687,436	1,846,400,810	(7.3%)
2022	2,111,145,161	60,382,051	2,171,527,212	17.6%

- Notes: 1. Property in Cook County is separated into two primary classifications for assessment purposes (10% for residential and 25% for commercial property). After the assessor establishes the fair market value of a parcel of land, the value is multiplied by one of the classification percentages to arrive at the assessed valuation for that parcel. The Illinois Department of Revenue furnishes each county with an adjustment factor (the equalization factor) to equalize the level of assessment between counties. After the equalization factor is applied, the valuation of the property for taxing purposes has been established, and tax rates are applied to the equalized valuation.
2. Under the current triennial reassessment system in Cook County, the Village was most recently reassessed in 2022, and its equalized assessed value increased by 17.6 percent, or \$325.1 million, compared to the prior year.
3. Excludes four categories of exemptions: the Senior Citizens' Homestead Exemption; the General Homestead Exemption; the Senior Citizens' Tax Freeze Homestead Exemption and the Long-Term Homeowner Exemption.
4. The Village's tax rate is calculated based on the village's Net Equalized Assessed Valuation (shown in this table as "Net for General Taxing Purposes") and is extended against its entire Equalized Assessed Valuation (shown in this table as "Total for all Taxing Purposes") excluding only the statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (valuation of tax increment districts) is remitted to the Village by the County Collector for deposit in the applicable tax allocation fund. The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in this table as "Net for General Taxing Purposes".

**DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES
AT DECEMBER 31, 2023**

SCHOOL DISTRICTS:	Percent of	Gross	Village's Applicable Share	
	Village's 2022		of Gross Debt to be	
	Real Property	Bonded Debt	Paid From Property Taxes (1)	
	in Taxing Body		Percent	Amount
Elementary Districts:				
Mount Prospect No. 57	37.7%	4,945,000	94.364%	4,666,300
Community Consolidated No. 59	26.7%	21,370,000	18.295%	3,909,642
River Trails No. 26	26.4%	10,955,000	78.593%	8,609,863
Wheeling Community Consolidated No. 21	3.4%	81,005,000	3.213%	2,602,691
Arlington Heights No. 25	3.2%	91,070,000	2.374%	2,162,002
Prospect Heights No. 23	2.5%	11,100,000	8.914%	989,454
High School Districts:				
Wheeling/Elk Grove No. 214	99.8%	22,265,000	19.361%	4,310,727
Maine Township No. 207	0.2%	158,100,000	0.081%	128,061
Community Colleges:				
Oakton No. 535	0.2%	42,855,000	0.017%	7,285
Harper No. 512	99.8%	235,760,000	9.884%	23,302,518
Total Schools				50,688,543
OTHER THAN SCHOOL DISTRICTS:				
Cook County, Including Forest Preserve District	100.0%	2,349,066,750	1.179%	27,695,497
Metropolitan Water Reclamation District	100.0%	1,758,435,000	1.198%	21,066,051
Park Districts:				
Mount Prospect	66.8%	22,733,345	68.699%	15,617,581
Arlington Heights	2.8%	8,450,000	1.910%	161,395
Des Plaines	1.8%	5,893,615	1.588%	93,591
Total Other Than Schools				64,634,115

Notes: 1. Village's share based upon 2022 Real Property valuations.

TAX RATES PER \$100 EQUALIZED ASSESSED VALUATION (Note 1)

	Levy Years				
	2018	2019	2020	2021	2022
Village of Mount Prospect:					
Bonds and Interest	\$0.148	\$0.132	\$0.138	\$0.157	\$0.104
Pensions (Police, Fire)	0.401	0.370	0.366	0.379	0.397
Police Protection	0.292	0.261	0.223	0.240	0.204
Fire Protection	0.302	0.225	0.251	0.279	0.237
Total Village	\$1.143	\$0.988	\$0.978	\$1.055	\$0.942
Cook County, Including Forest Preserve District	0.549	0.543	0.511	0.523	0.512
Metropolitan Water Reclamation District	0.396	0.389	0.378	0.382	0.374
Mount Prospect Park District	0.633	0.547	0.554	0.617	0.547
Mount Prospect Public Library	0.696	0.599	0.593	0.647	0.495
Special Service Area No. 5	-	-	-	-	0.000
Community Consolidated School District No. 59	3.173	2.751	2.735	3.076	2.844
Township High School District No. 214	2.669	2.356	2.382	2.664	2.352
Harper College No. 512	0.443	0.403	0.409	0.457	0.410
All Other	0.106	0.090	0.087	0.095	0.081
Total (2)	\$9.808	\$8.666	\$8.627	\$9.516	\$8.557
Village as a Percent of Total	11.7%	11.4%	11.3%	11.1%	11.0%

Notes 1. As a home rule unit under the 1970 Illinois Constitution, the Village has no statutory tax rate or levy limitations.

2. Tax rate applicable to the largest tax code in the Village and most recent available from Cook County.

**TAX EXTENSIONS AND COLLECTIONS
(Village Purposes Only)**

Levy Year	Collection Year	Total Taxes Extended	Total Taxes Collected as of December 31, 2023 (Note 1)	
			Amount	Percent (2)
2013	2014	17,305,500	17,017,128	98.33%
2014	2015	17,741,219	17,421,947	98.20%
2015	2016	18,313,527	17,948,393	98.01%
2016	2017	18,733,668	18,385,014	98.14%
2017	2018	19,096,392	18,804,998	98.47%
2018	2019	19,088,942	18,708,934	98.01%
2019	2020	19,469,004	19,187,932	98.56%
2020	2021	19,469,002	19,238,747	98.82%
2021	2022	19,469,002	19,341,087	99.34%
2022	2023	20,443,677	20,367,778	99.63%

Notes: 1. Source: Cook County Treasurer's Office. Tax payments, including late payments and proceeds from tax sales, are shown as collections in the year when due. The "Amount Collected" is not the same as distributions to the Village because tax refunds (pursuant to court orders, first time homestead exemptions other exemptions, etc.) are deducted from "Amount Collected" and interest earnings are added to "Amount Collected" in calculating the distributions.

2. Cook County property taxes are payable in two installments: the first on March 1, and the second on the latter of August 1 or 30 days after the mailing of the tax bills. The first installment is an estimated bill and is 55% of the prior year's bill. The second installment is based on the current levy, assessment and equalization and reflects any changes from the prior year in those factors.

TEN LARGEST TAXPAYERS

Rank	Taxpayer	Business/Properties	Equalized Assessed Valuation (1)	Percent of Village (2)
1	TUR Ventures LLC	Operations Center	41,498,170	1.91%
2	CRP 3 West Center LLC	Industrial	22,981,507	1.06%
3	LBX Mount Prospect LLC	Shopping Center	18,512,903	0.85%
4	DLC Management Corp	Shopping Center	14,893,117	0.69%
5	Maple Street Lofts	Apartments	11,256,245	0.52%
6	Home Properties	Apartments	20,233,518	0.93%
7	Menards - Properties	Hardware and Home Building Store	10,795,490	0.50%
8	CR Golf Plaza II LLC	Shopping Center	10,421,602	0.48%
9	MT Prospect Greens LLC	Apartments	9,776,844	0.45%
10	Costco	Membership Warehouse Club	8,843,242	0.41%
			\$169,212,638	7.79%

Notes: 1. Valuations as of January 1, 2022 for 2022 tax purposes (payable 2023).
 2. Total 2022 Village valuation is \$ 2,171,527,212

2015 AND 2022 TAX BASE DISTRIBUTION BY PROPERTY CLASSIFICATION*

Classification	Village of Mount Prospect				
	Taxable Valuation			Percent of Total	
	2015	2022	%	2015	2022
Residential	962,934,812	1,500,421,807	55.82%	71.09%	68.62%
Commercial	279,463,359	374,504,816	34.01%	20.63%	17.13%
Industrial	111,147,033	310,169,978	179.06%	8.21%	14.19%
Railroad	1,005,644	1,391,583	38.38%	0.07%	0.06%
Total	1,354,550,848	2,186,488,184	61.42%	100.00%	100.00%

* A breakdown by property classification of the Village's levy year 2023 valuation is not available as of the date of this report.

GENERAL FUND (Note 1)

**Summary Statement of Revenues, Expenditures and Changes in Fund Balance
(Fiscal Years Ending December 31)**

	Actual				2023	
	2019	2020	2021	2022	Budget	Actual
Revenues:						
Property Taxes	\$ 16,081,608	16,367,630	16,226,617	16,286,923	17,970,571	18,253,378
Sales Taxes	24,249,211	22,693,522	30,100,672	30,307,782	35,155,000	35,151,212
State Income Taxes	5,765,484	5,886,270	7,175,489	9,263,878	9,080,500	9,080,365
Licenses, Permits & Fees	2,733,317	2,402,150	3,462,218	2,568,330	2,756,500	2,782,346
Utility Taxes	3,292,347	3,025,210	3,053,871	3,215,723	1,818,000	1,846,913
Charges for Service	1,875,941	2,320,837	3,153,582	3,938,175	3,220,000	3,737,078
Fines & Forfeits	286,328	242,004	445,604	313,457	301,300	332,710
Investment Income	430,397	99,325	(3,025)	606,334	2,710,000	2,746,117
Food & Beverage Tax	884,637	818,911	1,080,890	1,246,766	1,214,000	1,216,606
Real Estate Transfer Tax	1,434,580	962,687	1,471,917	1,555,691	956,000	956,954
All Other Revenues	3,144,713	3,870,492	2,895,216	6,539,583	7,082,458	6,509,756
Total Revenues	\$ 60,178,563	58,689,038	69,063,051	75,842,642	82,264,329	82,613,435
Expenditures:						
General Government						
Public Representation Division	113,322	120,925	166,216	152,110	214,089	165,182
Village Manager's Office	3,662,546	3,498,838	3,689,825	4,252,225	5,075,101	4,708,504
Finance Department	2,781,155	1,548,016	1,515,447	1,624,954	1,686,748	1,533,547
Community Development-Administration	1,129,783	1,723,458	1,063,237	1,085,561	1,460,020	1,157,543
Benefit Payments	5,993	6,173	6,358	6,549	6,744	6,745
Total General Government	7,692,799	6,897,410	6,441,083	7,121,399	8,442,702	7,571,521
Public Safety:						
Code Enforcement	962,937	1,062,597	1,094,230	1,126,233	1,386,029	1,313,094
Police Department	18,975,187	19,085,680	20,023,450	19,942,165	21,977,493	21,926,267
Fire & Emergency Protection Department	16,188,816	17,096,913	17,616,782	18,751,795	20,715,872	20,736,486
Total Public Safety	36,126,940	37,245,190	38,734,462	39,820,193	44,079,394	43,975,847
Highways & Streets	8,674,121	8,705,967	9,370,338	8,807,969	10,540,544	10,276,613
Health	195,532	132,833	166,502	128,135	167,210	125,878
Welfare	1,372,853	1,446,675	1,422,835	1,562,184	2,206,696	1,672,152
Culture & Recreation	388,375	166,740	306,890	303,830	444,507	396,530
Net Transfers (In)/Out	2,107,362	4,598,000	4,000,000	4,688,401	18,850,000	14,280,911
Total Expenditures	56,557,982	59,192,815	60,442,110	62,432,111	84,731,053	78,299,452
Revenues Over (Under) Expenditures	3,620,581	(503,777)	8,620,941	13,410,531	(2,466,724)	4,313,983
Ending Fund Balance	\$ 26,678,148	26,174,371	34,795,312	48,245,320	45,778,596	52,559,303

Balance Sheet - December 31

Assets:	2019	2020	2021	2022	2023
Cash & Investments	\$ 20,838,531	20,649,384	29,375,181	46,145,782	50,957,108
Receivables					
Property Taxes	16,545,722	16,397,406	16,259,186	17,863,091	17,853,762
Other Taxes	8,518,372	7,968,423	9,859,038	9,727,019	10,731,093
All Other	359,574	305,811	312,830	473,104	404,875
Due From Other Funds	—	—	—	10,000	20,000
Due From Other Governments	48,570	48,244	92,748	296,195	81,434
All Other Assets	370,162	906,902	2,143,866	407,655	314,189
Total Assets	<u>\$ 46,680,931</u>	<u>46,276,170</u>	<u>58,042,849</u>	<u>74,922,846</u>	<u>80,362,461</u>
Liabilities & Fund Balance					
Accounts Payable	\$ 517,940	606,869	773,678	552,803	742,182
Deferred Revenues					
Property Taxes	16,539,009	16,354,772	16,156,364	14,164,411	17,614,813
All Other Liabilities	2,945,834	3,140,158	6,317,495	11,960,312	9,446,163
Fund Balance:					
Nonspendable	370,162	381,902	342,372	407,655	314,189
Restricted	—	—	—	—	—
Committed	3,393,000	2,300,000	—	—	—
Assigned	—	—	3,700,000	7,250,000	8,544,250
Unassigned	22,914,986	23,492,469	30,752,940	40,587,665	43,700,864
Total Fund Balance	<u>\$ 26,678,148</u>	<u>26,174,371</u>	<u>34,795,312</u>	<u>48,245,320</u>	<u>52,559,303</u>
Total Liabilities & Fund Balance	<u>\$ 46,680,931</u>	<u>46,276,170</u>	<u>58,042,849</u>	<u>74,922,846</u>	<u>80,362,461</u>

Notes: 1. This condensed financial information for the years ending December 31, 2019-2023 has been excerpted from the full Annual Comprehensive Financial Reports of the Village. The accounting policies of the Village conform to GAAP and are disclosed in the audited financial statements. A summary of some of the policies are: The General Fund is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized when the related fund liability is incurred.

COMBINED STATEMENT—ALL FUNDS (Note 1)
Fund Balances 2019-2023 and Summary 2023 Revenues, Excess Revenues and Fund Balance
(Fiscal Years Ended December 31)

	Fiscal Year Ended December 31, 2023									
		2019	2020	2021	2022	Revenue Incl. Transfers		Revenue	Fund	
						Property	Tax	Total		Over
										(Under)
Balance										
Governmental Fund Types (2):										
General Fund *	\$	26,678,148	26,174,371	34,834,789	48,245,320	18,253,378	82,613,435	4,313,983	52,559,303	
Special Revenue Funds:										
Motor Fuel Tax	\$	2,465,613	3,789,560	4,480,280	3,805,306	—	2,633,894	(268,960)	3,536,346	
Community Development Block Grant		—	—	—	—	—	488,918	—	—	
Refuse Disposal		1,167,139	1,020,102	1,091,050	1,380,549	—	5,316,690	276,822	1,657,371	
Asset Seizure		135,102	120,643	105,505	90,381	—	6,661	(13,066)	77,315	
DEA shared Funds		50,545	51,989	57,872	472,562	—	28,048	(45,172)	427,390	
DUI Fines		143,435	149,962	148,677	138,910	—	2,427	—	138,910	
Foreign Fire Tax Fund		438,552	413,755	478,814	543,266	—	139,784	42,247	585,513	
Business District Fund		—	—	—	—	—	2,063,298	—	—	
Police & Fire Building Construction*		14,141,970	44,134	—	—	—	—	—	—	
Pension Stabilization Fund		—	—	—	750,000	—	750,000	—	750,000	
Economic Emergency Fund		—	—	—	—	—	6,695,690	6,695,690	6,695,690	
South Mount Prospect TIF		—	—	—	—	2,039,830	2,039,830	2,038,750	2,038,750	
Prospect/Main TIF*		8,532,044	25,991	395,781	2,177,557	3,428,908	3,468,200	88,845	2,266,402	
Total Special Revenue		27,074,400	5,616,136	6,757,979	9,358,531	5,468,738	23,633,440	8,815,156	18,173,687	
Debt Service *		3,455,359	3,126,865	1,782,485	1,095,578	2,208,250	4,740,237	205,969	1,301,547	
Capital Projects (3)		5,662,051	5,521,975	8,165,264	14,479,064	—	12,312,275	3,675,668	18,154,732	
Total Governmental	\$	62,869,958	40,439,347	51,540,517	73,178,493	25,930,366	123,299,387	17,010,776	90,189,269	
Proprietary & Fiduciary Fund Types										
Enterprise Funds (4):										
Water and Sewer *		38,572,493	42,982,296	45,147,298	49,885,089	—	22,797,363	6,070,899	55,955,988	
Village Parking System		549,156	430,837	310,546	322,966	—	176,819	(54,468)	268,498	
Internal Service Funds (5)		22,226,789	23,618,874	25,752,604	25,202,939	—	15,914,350	1,700,836	26,903,775	
Pension Trust Funds:										
Police Pension		78,333,544	86,908,231	96,474,332	80,671,330	—	16,557,093	9,289,480	89,960,810	
Firefighter's Pension		71,227,941	80,459,469	85,017,228	70,402,040	—	15,672,814	8,359,723	78,761,763	
Total Proprietary & Fiduciary	\$	210,909,923	234,399,707	252,702,008	226,484,364	—	71,118,439	25,366,470	251,850,834	
Total All Funds (Memo Only)	\$	273,779,881	274,839,054	304,242,525	299,662,857	25,930,366	194,417,826	42,377,246	342,040,103	
* Designated as major funds.										
Cash & Investments at 12/31 (6):		2019	2020	2021	2022	2023				
General Fund	\$	20,838,531	20,649,384	29,375,181	46,145,782	50,957,108				
Internal Service Funds		11,707,300	13,783,192	14,008,929	13,909,933	16,992,050				
Police & Fire Building Construction		17,938,945	153,863	—	—	—				
Prospect & Main TIF		9,716,685	10,018	341,682	1,927,204	3,517,866				
Other Special Revenue Funds		5,427,444	5,825,227	6,378,108	7,404,244	13,478,849				
Debt Service Funds		3,448,379	3,119,837	1,767,712	448,161	1,276,937				
Subtotal	\$	69,077,284	43,541,521	51,871,612	69,835,324	86,222,810				
Capital Project Funds		6,262,008	5,325,291	7,948,358	12,304,169	17,859,553				
Water & Sewer		19,536,350	17,631,177	16,311,963	25,934,241	22,112,891				
Other Enterprise Funds		576,470	446,638	327,112	335,433	281,386				
Pension Trust Funds		149,345,705	167,194,366	181,536,181	150,542,958	168,630,998				
Total	\$	244,797,817	234,138,993	257,995,226	258,952,125	295,107,638				
+ Starting year 2019 Other Fiduciary Funds are merged with General Fund										

Notes: 1. This condensed financial information for the years ending December 31, 2019-2023 has been excerpted from the full Annual Comprehensive Financial Reports of the Village. The accounting policies of the village conform to GAAP and are disclosed in the audited financial statements. A summary of some of the policies are: All Governmental Funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets; expenditures are recognized when the related fund liability is incurred. All Proprietary Funds and Pension Trust Funds are accounted for using the accrual basis of accounting. The Village's Annual Comprehensive Financial Report for the year ended December 31, 2023, included an unmodified "Independent Auditor's Report". Similar unqualified/unmodified opinions were included in the Village's Annual Comprehensive Financial Reports for the years ending December 31, 2019-2023. The "Independent Auditor's Report" included in the latest audit states, in part:

"In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Mount Prospect, Illinois, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America."

2. The Village's property tax revenue recognition policy conforms to the provisions of "NCGA Interpretation 3, Revenue Recognition Property Taxes." The current net tax levy receivable is recognized in the balance sheet along with a corresponding amount of deferred revenue. In addition, the debt service payments and liabilities related to the current net tax levy are not reflected in the Debt Service Funds; the un-matured principal is reflected in the General Long-Term Debt Account Group.
3. Includes the Capital Improvement Fund, which accounts for the resources used to provide for mid-sized capital projects. Financing is provided by one-quarter cent home rule sales tax, developer contributions, inter-fund transfers, investment income, and bond proceeds.
4. Fund balances shown for the Enterprise Funds are total fund equity, including contributed capital and retained earnings, and the column "Revenue Over Expenditures" represents the change in that amount.
5. The Village has created a new Police and Fire Building Construction fund during the year 2018. This fund is created to account for bond proceeds and construction cost associated with new Police and Fire buildings.
6. The Village created a Risk Management Fund in 1984 to account for the servicing and payment of claims for liability, property, casualty coverage and Workers' Compensation. Financing is provided by charges to the various Village funds. The Village created a Vehicle Replacement Fund in fiscal year 1991 to account for the acquisition and depreciation of Village vehicles. Financing is provided by charges to the General, Water and Sewer, and Parking Funds. The Village created a Vehicle Maintenance Fund in 1996 to account for the maintenance and repair of all Village vehicles except Fire Department vehicles. In 1997, the Village created a Computer Replacement Fund to account for the acquisition and depreciation of Village computer hardware.
7. The Village created the Pension Stabilization Fund starting in 2022. The fund will provide alternative revenue sources (other than property taxes) for funding the annual pension costs and will allow the Village to abate a portion of the real estate taxes levied for the public safety pensions.
8. Excludes agency funds.

CAPITAL ASSETS (Note)
(December 31, 2023)

	Governmental Activities		Business Type Activities
Capital Assets Not Being Depreciated		Capital Assets Not Being Depreciated	
Land	\$ 15,942,776	Land	\$ 17,318,818
Construction in Progress	<u>5,200,705</u>	Construction in Progress	<u>1,229,427</u>
Total Assets Not Being Depreciated	\$ 21,143,481	Total Assets Not Being Depreciated	\$ 18,548,245
 Capital Assets Being Depreciated		 Capital Assets Being Depreciated	
Buildings	\$ 73,957,433	Buildings and Improvements	\$ 4,311,808
Improvements Other Than Buildings	1,516,920	Equipment	4,860,968
Infrastructure and All Other	<u>137,091,895</u>	Infrastructure	<u>57,769,756</u>
Total Capital Assets Being Depreciated	\$ 212,566,248	Total Capital Assets Being Depreciated	\$ 66,942,532
 Less Accumulated Depreciation	 <u>\$ 109,345,748</u>	 Less Accumulated Depreciation	 <u>\$ 24,709,409</u>
 Total Capital Assets Being Depreciated, Net	 \$ 103,220,500	 Total Capital Assets Being Depreciated, Net	 \$ 42,233,123
Net Assets	\$ 124,363,981	Net Assets	\$ 60,781,368

Note: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$20,000, except for infrastructure for which the cost is \$50,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.